

## IN THE NEWS [Bloomberg]

Equinor said the Johan Castberg oil field in the Barents Sea remains shut Monday following the discovery of an oil leak, according to company statement. Slovakia's main oil refiner said the country isn't ready to quit Russian crude supplies — as the European Commission works on plans that may force the landlocked nation to do precisely that. Shareholders of Phillips 66 should vote for all four board candidates nominated by activist investor Elliott Investment Management in its upcoming annual meeting, said proxy advisory firm Institutional Shareholder Services Inc. Chinese rare-earth exporters are asking the government to clarify whether they're allowed to sell to the US, after Beijing and Washington called a ceasefire in their trade war.

## COMING TODAY (All times London)

BNEF Forum — Energy Transition & Sustainable Finance, Sydney

BNEF Forum — Barrel of Tomorrow, Abu Dhabi

Saudi-US Investment Forum, Riyadh.

Flame gas conference, Amsterdam (through May 15).

Invest in African Energy conference, Paris (through May 14)

EU energy ministers hold informal council in Warsaw to discuss security in Ukraine and clean technologies (last day)

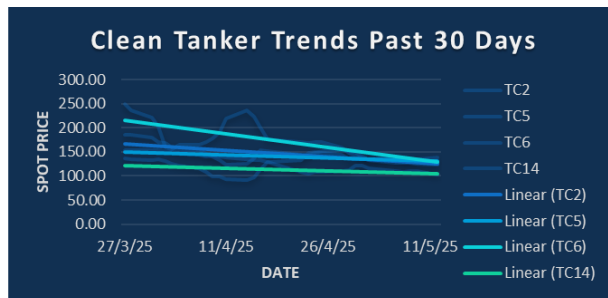
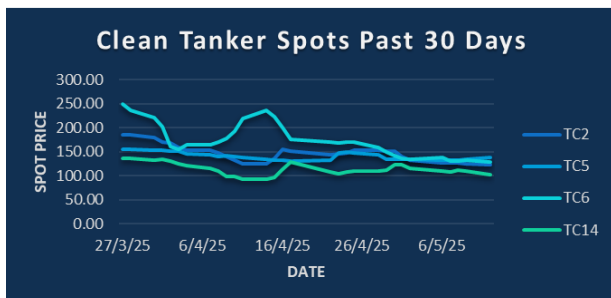
Trump to begin visit to Saudi Arabia, Qatar and United Arab Emirates (through May 16)

US CPI for April, 1:30pm.

API weekly report on US oil inventories, 9:30pm

ConocoPhillips AGM (virtual)

Holidays: Indonesia



## CPP TRADE RECAP & COMMENTARY

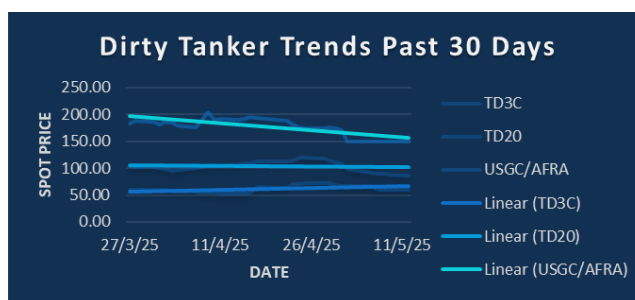
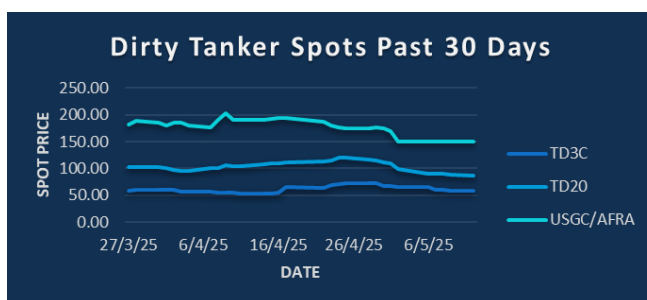
**TC2 (Excl)** May traded ws129 & ws126.

**TC5** Balmo traded ws139 & ws140. Jun traded ws140.5 & ws139.5.

**TC6 (Excl)** May traded ws151. Jun traded ws159 & ws156.

**TC14 (Excl)** Jun traded ws120.5 off to ws115 last. Q3 traded ws117.

**BLPG1** Jun traded in the \$59.5-62 range with \$60 last done. Q3 traded \$57.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws63.04. May traded ws63 & ws62. Jun traded ws64.5 & ws64. Jul traded ws59. Aug traded ws55. Q3 traded ws59 off to ws57 last. Cal26 traded \$11.20.

**TD20 (Excl)** May traded ws90, ws89 & ws89.5. Jun traded ws87.5, ws88 & ws88.5. Q4 traded ws84.5 & ws84.

**USGC/UKC** Balmo traded ws142. Jun traded ws141, ws139 & ws138. Jul traded ws130. Q3 traded ws123.5 off to ws122. Q4 traded ws134, ws135, ws134.5 and back at ws134 last.

TC2	ws	\$/mt	\$ +/-
Balmo	124.25	19.07	-1.73
May-25	126.00	19.34	-1.23
Jun-25	134.00	20.57	-0.46
Jul-25	120.50	18.50	-0.04
Aug-25	115.00	17.65	+0.00
Sep-25	118.00	18.11	+0.00
Oct-25	122.50	18.80	-0.04
Q3(25)	117.75	18.07	-0.04
Q4(25)	123.00	18.88	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	140.00	33.54	+0.24
May-25	138.00	33.06	+0.12
Jun-25	140.50	33.66	+0.24
Jul-25	130.00	31.36	+0.00
Aug-25	124.00	29.91	+0.12
Sep-25	122.50	29.55	+0.42
Oct-25	120.00	28.94	+0.48
Q3(25)	125.50	30.27	+0.18
Q4(25)	121.00	29.19	+0.42
Q1(26)		26.40	+0.05
Q2(26)		25.40	+0.05
CAL(26)		24.50	+0.00
CAL(27)		23.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	158.00	11.80	+0.19
May-25	149.25	11.15	+0.02
Jun-25	156.00	11.65	-0.07
Jul-25	148.00	11.06	-0.07
Aug-25	144.50	10.79	-0.04
Sep-25	150.00	11.21	-0.02
Oct-25	170.00	12.70	+0.00
Q3(25)	147.50	11.02	-0.04
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	112.00	24.20	-0.22
May-25	111.75	24.15	-0.27
Jun-25	118.00	25.50	+0.00
Jul-25	117.00	25.28	+0.00
Aug-25	115.00	24.85	+0.43
Sep-25	116.50	25.18	+0.65
Oct-25	116.50	25.18	+0.32
Q3(25)	116.25	25.12	+0.38
Q4(25)	118.00	25.50	+0.22
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	124.06
Spot +/-	-1.57
Month To Date	129.20

Flat Rate	23.96	24.12
Spot	139.06	
Spot +/-	4.68	
Month To Date	134.42	

Flat Rate	7.47
Spot	129.44
Spot +/-	-2.50
Month To Date	133.33

Flat Rate	21.61
Spot	103.21
Spot +/-	-6.79
Month To Date	111.53

TD3C	ws	\$/mt	\$ +/-
Balmo	61.75	13.33	+0.00
May-25	62.00	13.38	+0.00
Jun-25	64.00	13.81	+0.00
Jul-25	59.00	12.83	-0.33
Aug-25	55.00	11.96	-0.22
Sep-25	56.25	12.23	-0.27
Oct-25	61.00	13.26	-0.22
Q3(25)	56.75	12.34	-0.27
Q4(25)	63.00	13.70	-0.16
Q1(26)		12.30	-0.10
Q2(26)		11.30	-0.30
CAL(26)		11.20	-0.10
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	88.00	14.94	-0.17
May-25	89.75	15.24	-0.13
Jun-25	88.50	15.03	+0.25
Jul-25	81.50	13.84	+0.00
Aug-25	73.00	12.40	+0.04
Sep-25	75.00	12.74	+0.04
Oct-25	79.50	13.50	-0.08
Q3(25)	76.50	12.99	+0.04
Q4(25)	84.00	14.26	-0.21
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	142.00	30.57	-1.08
May-25	146.50	31.54	-0.65
Jun-25	138.00	29.71	-0.97
Jul-25	130.00	27.99	-0.43
Aug-25	117.75	25.35	-0.48
Sep-25	118.25	25.46	-0.38
Oct-25	130.50	28.10	-0.11
Q3(25)	122.00	26.27	-0.43
Q4(25)	134.00	28.85	-0.11
Q1(26)		26.95	+0.00
Q2(26)		25.95	+0.00
CAL(26)		25.65	+0.00
CAL(27)		24.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
May-25		56.70	+0.35
Jun-25		59.50	+1.50
Jul-25		57.20	+2.10
Aug-25		56.90	+1.65
Sep-25		56.90	+1.40
Oct-25		57.50	+1.95
Q3(25)		57.00	+1.75
Q4(25)		57.75	+0.65
Q1(26)		53.75	+1.80
Q2(26)		53.75	+1.85
CAL(26)		54.80	+2.10
CAL(27)		49.20	+0.05

Flat Rate	21.58	21.74
Spot	58.90	
Spot +/-	-0.05	
Month To Date	62.31	

Flat Rate	16.98
Spot	86.11
Spot +/-	-1.39
Month To Date	93.10

Flat Rate	21.53
Spot	150.00
Spot +/-	0.00
Month To Date	152.82

Spot	58.67
Spot +/-	1.75
Month To Date	52.43

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