

**IN THE NEWS** [Bloomberg]

Oil traders are increasing bets on Brent crude reaching \$95 a barrel through call options expiring in late July, with over 100,000 lots traded since mid-April. Commodity trader Gunvor Group has made another significant oil deal in Gabon, its second since the country sought more control of national assets following a coup d'état in 2023. The House Energy and Commerce Committee approved the energy and environment portions of its tax-and-spending cuts bill, which would rescind a slew of Biden-era clean energy funds and accelerate the permitting process for fossil fuel projects. Saudi Aramco plans to spend \$3.4 billion on its Motiva refinery in Texas, the largest fuelling plant in the US.

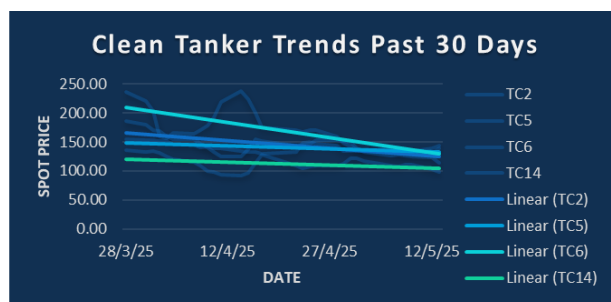
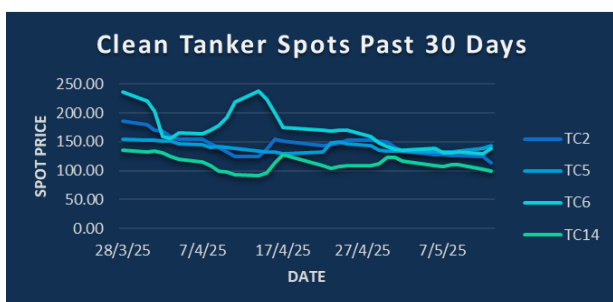
**COMING TODAY (All times London)**

OPEC to publish Monthly Oil Market Report // IEA to publish Global EV Outlook 2025 //

Flame gas conference, Amsterdam (through May 15) // Invest in African Energy conference, Paris (last day)

EIA weekly report on US oil inventories, supply and demand, 3:30pm // Eni AGM, Rome // Seadrill AGM, Bermuda //

Equinor AGM, Stavanger // Hess AGM, virtual // Earnings: PTT 1Q; E.ON 1Q

**CPP TRADE RECAP & COMMENTARY**

**TC2 (Excl)** May traded ws126 & ws125. Jun traded ws133 & ws132.

**TC5 (Excl)** Balmo traded ws143. Jun traded ws140.5 up to ws142.5 before slipping back to ws140 last. Jul traded ws132. Q3 traded ws127. Q4 traded ws121, ws121.5 & ws120 last. Q3/Q4 traded ws6. Cal26 traded \$25.25 & \$25.50.

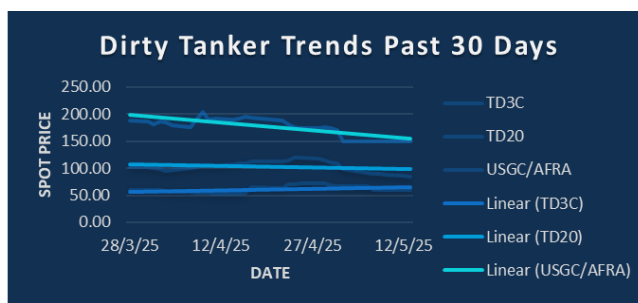
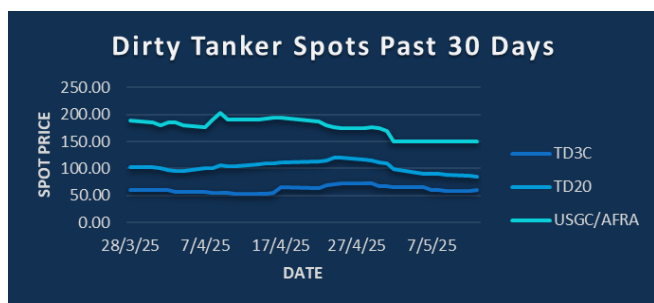
**TC6 (Excl)** May traded ws153. Jun traded ws158, ws157 & ws156. Q3 traded ws150.

**TC14 (Excl)** May traded ws110 & ws107. Jun traded ws118 & ws119. Jul traded ws120.

**TC14** Cal26 traded \$23.65.

**TC17** Jun traded ws206.

**BLPG1** Jun traded \$61, \$62 & \$62.5. Q3 traded \$59 & \$60. Q4 traded \$60. 2H traded \$59.5 & \$59.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws61.5. May traded ws61 & ws61.78. Jun traded ws62.5 & ws63. Q3 traded ws58 & ws56.5. Q4 traded ws63. Q1 traded \$12.35.

**TD20 (Excl)** Jun traded ws86 & ws85. Q3 traded ws76 & ws76.5. Q4 traded ws85. 2H traded ws80.

**TD20** Balmo traded ws87.

**USGC/UKC** Balmo traded ws138 & ws137. May traded ws144. Jun traded ws138 & ws137.5. Jul traded ws130 & ws130.5. Q3 traded ws123. Q4 traded ws134. Cal26 traded \$26.



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TC2	ws	\$/mt	\$ +/-
Balmo	123.50	18.96	-0.12
May-25	125.00	19.19	-0.15
Jun-25	132.00	20.26	-0.31
Jul-25	120.75	18.54	+0.04
Aug-25	115.00	17.65	+0.00
Sep-25	118.00	18.11	+0.00
Oct-25	122.75	18.84	+0.04
Q3(25)	118.00	18.11	+0.04
Q4(25)	123.00	18.88	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	143.00	34.26	+0.72
May-25	140.00	33.54	+0.48
Jun-25	140.00	33.54	-0.12
Jul-25	132.00	31.84	+0.48
Aug-25	125.50	30.27	+0.36
Sep-25	123.50	29.79	+0.24
Oct-25	119.25	28.76	-0.18
Q3(25)	127.00	30.63	+0.36
Q4(25)	120.00	28.94	-0.24
Q1(26)		27.10	+0.70
Q2(26)		26.00	+0.60
CAL(26)		25.50	+1.00
CAL(27)		23.60	+0.40

TC6	ws	\$/mt	\$ +/-
Balmo	165.75	12.38	+0.58
May-25	153.00	11.43	+0.28
Jun-25	156.00	11.65	+0.00
Jul-25	152.75	11.41	+0.35
Aug-25	147.00	10.98	+0.19
Sep-25	150.50	11.24	+0.04
Oct-25	170.00	12.70	+0.00
Q3(25)	150.00	11.21	+0.19
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	105.00	22.69	-1.51
May-25	107.00	23.12	-1.03
Jun-25	118.00	25.50	+0.00
Jul-25	120.00	25.93	+0.65
Aug-25	113.75	24.58	-0.27
Sep-25	115.25	24.91	-0.27
Oct-25	117.00	25.28	+0.11
Q3(25)	116.25	25.12	+0.00
Q4(25)	118.25	25.55	+0.05
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	113.75
Spot +/-	-10.31
Month To Date	127.27

Flat Rate	23.96	24.12
Spot	144.06	
Spot +/-	5.00	
Month To Date	135.63	

Flat Rate	7.47
Spot	138.89
Spot +/-	9.45
Month To Date	134.03

Flat Rate	21.61
Spot	98.93
Spot +/-	-4.28
Month To Date	109.96

TD3C	ws	\$/mt	\$ +/-
Balmo	61.50	13.27	-0.05
May-25	61.75	13.33	-0.05
Jun-25	63.00	13.60	-0.22
Jul-25	58.75	12.77	-0.05
Aug-25	55.00	11.96	+0.00
Sep-25	55.75	12.12	-0.11
Oct-25	61.25	13.32	+0.05
Q3(25)	56.50	12.28	-0.05
Q4(25)	63.00	13.70	+0.00
Q1(26)		12.35	+0.05
Q2(26)		11.30	+0.00
CAL(26)		11.20	+0.00
CAL(27)		10.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	86.50	14.69	-0.25
May-25	88.75	15.07	-0.17
Jun-25	84.50	14.35	-0.68
Jul-25	81.00	13.75	-0.08
Aug-25	72.50	12.31	-0.08
Sep-25	74.50	12.65	-0.08
Oct-25	79.50	13.50	+0.00
Q3(25)	76.00	12.90	-0.08
Q4(25)	84.00	14.26	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	137.00	29.50	-1.08
May-25	144.00	31.00	-0.54
Jun-25	137.50	29.60	-0.11
Jul-25	130.50	28.10	+0.11
Aug-25	119.00	25.62	+0.27
Sep-25	118.75	25.57	+0.11
Oct-25	130.50	28.10	+0.00
Q3(25)	122.75	26.43	+0.16
Q4(25)	134.00	28.85	+0.00
Q1(26)		27.15	+0.20
Q2(26)		26.15	+0.20
CAL(26)		26.00	+0.35
CAL(27)		24.45	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
May-25		59.25	+2.55
Jun-25		62.75	+3.25
Jul-25		59.55	+2.35
Aug-25		59.45	+2.55
Sep-25		59.50	+2.60
Oct-25		59.75	+2.25
Q3(25)		59.50	+2.50
Q4(25)		60.00	+2.25
Q1(26)		54.00	+0.25
Q2(26)		53.05	-0.70
CAL(26)		54.45	-0.35
CAL(27)		49.25	+0.05

Flat Rate	21.58	21.74
Spot	59.35	
Spot +/-	0.45	
Month To Date	61.94	

Flat Rate	16.98
Spot	84.44
Spot +/-	-1.67
Month To Date	92.01

Flat Rate	21.53
Spot	150.00
Spot +/-	-0.83
Month To Date	152.36

Spot	60.67
Spot +/-	2.00
Month To Date	53.46

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