

IN THE NEWS [Bloomberg]

ConocoPhillips agreed to acquire Marathon Oil Corp. in an all-stock deal valuing the company at about \$17 billion, extending a major buying spree among the largest players in the US oil and gas industry. Top Republicans are warning the Biden administration against tapping into the nation's strategic oil reserve to bring down gasoline prices with five months to go before the presidential election. Exxon Mobil Corp. pledged to be a "forceful advocate" for shareholder rights as it confronts activist investors that the oil giant accuses of abusing the US proxy voting system. The API reported US crude inventories decreased 6.49 million bbl last week, according to people familiar.

COMING TODAY (All times US Eastern unless noted.)

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil product inventories in Europe's ARA region

North Sea crude loading programs for July

EU energy ministers hold a quarterly meeting in Brussels; agenda includes exchange of views on the way forward for the Green Deal

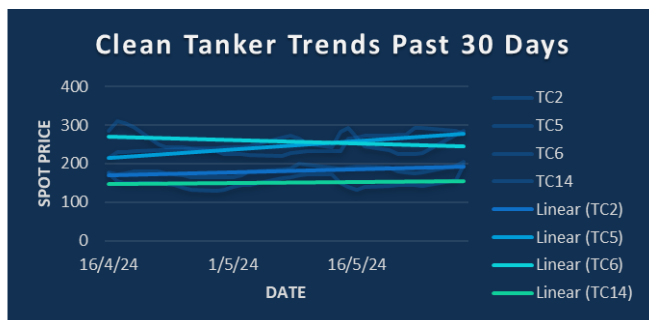
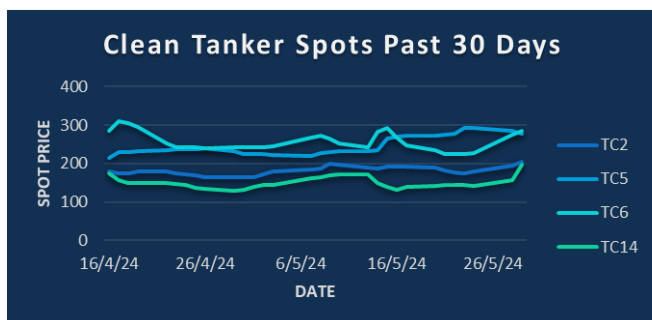
US initial jobless claims, 8:30am

US GDP 1Q, 8:30am

EIA weekly report on US natural gas inventories, 10:30am

EIA weekly report on US oil inventories, supply and demand, 11am

US-China climate talks in Berkeley, California (last day)

**CPP TRADE RECAP & COMMENTARY**

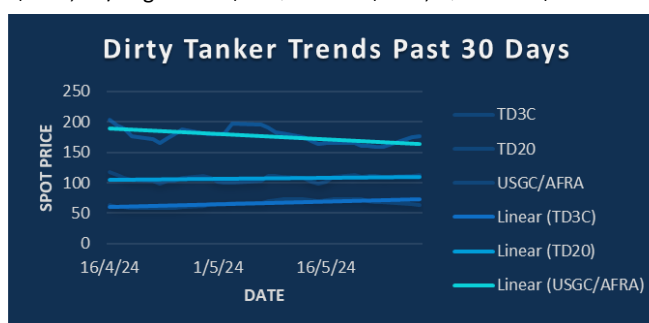
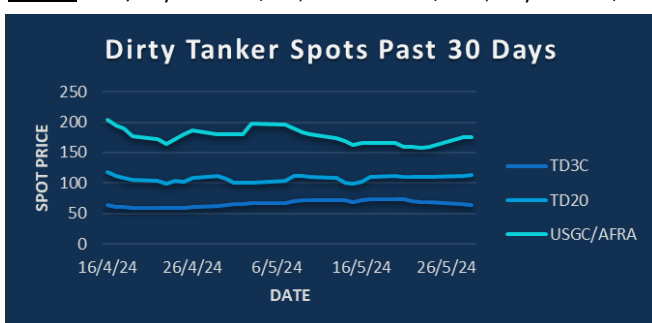
TC2 June traded ws202, up to ws204, Q3 traded ws185, Q4 traded ws190.

TC5 June traded ws226 and ws225, July traded ws217, 2H traded ws203.

TC6 June traded ws265 and ws260, Q3 traded ws217.

TC14 June traded ws183, up to ws187.5. Q4 traded ws173.

BLPG1 June/July traded -\$0.5, June traded \$82.5, July traded \$82.5 & \$83.5, Jul/Aug traded \$1. Q3 traded \$81.5, Q4 traded \$84.

**DPP TRADE RECAP & COMMENTARY**

TD3C June traded ws63 in size, Jun/Jul traded ws3, July traded ws60. Jul/Sep traded ws0.5, Aug traded ws56. Sep traded ws58, Nov ws72, Dec traded ws76 in 530kt. Nov/Dec traded -4ws. Q3 traded ws57.5 & Q4 at ws72. Q3/Q4 traded -14ws.

TD20 June traded ws110.

USGC/UKC June traded ws191.5, ws189 at last done, July traded ws179.5 and ws180, Aug traded ws168. Q3 traded ws171.5 and ws171, Q4 traded ws189.

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TC2	ws	\$/mt	\$ +/-
Balmo	200.00	31.72	+3.37
May-24	187.50	29.74	+0.63
Jun-24	204.00	32.35	+2.62
Jul-24	190.50	30.21	+1.11
Aug-24	182.50	28.94	+0.56
Sep-24	183.50	29.10	+0.24
Oct-24	185.50	29.42	-0.08
Q3(24)	185.50	29.42	+0.63
Q4(24)	190.00	30.13	-0.32
Q1(25)	30.55	30.55	+0.55
Q2(25)		27.70	+0.35
CAL(25)		27.95	+0.45
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	278.25	67.31	-1.57
May-24	256.50	62.05	-0.24
Jun-24	225.00	54.43	-2.78
Jul-24	214.50	51.89	-2.06
Aug-24	205.50	49.71	+0.12
Sep-24	204.00	49.35	-0.36
Oct-24	203.00	49.11	+0.00
Q3(24)	208.00	50.32	-0.79
Q4(24)	198.00	47.90	+0.12
Q1(25)	44.15	44.15	-0.50
Q2(25)		40.50	+0.15
CAL(25)		40.55	-0.20
CAL(26)		38.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	286.50	21.29	+4.03
May-24	256.75	19.08	+0.72
Jun-24	257.00	19.10	+0.52
Jul-24	232.00	17.24	+0.33
Aug-24	201.00	14.93	+0.71
Sep-24	218.00	16.20	+0.97
Oct-24	225.00	16.72	+0.07
Q3(24)	217.00	16.12	+0.67
Q4(24)	262.00	19.47	+0.07
Q1(25)	16.35	16.35	+0.00
Q2(25)		15.15	+0.00
CAL(25)		15.35	+0.00
CAL(26)		14.65	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	186.00	40.96	+6.72
May-24	156.00	34.35	+1.10
Jun-24	187.50	41.29	+4.73
Jul-24	182.00	40.08	+3.52
Aug-24	163.00	35.89	+0.88
Sep-24	165.00	36.33	+0.66
Oct-24	168.00	36.99	+0.44
Q3(24)	170.00	37.43	+1.71
Q4(24)	173.00	38.09	+0.72
Q1(25)	31.75	31.75	+0.25
Q2(25)		30.25	+0.25
CAL(25)		30.10	+0.10
CAL(26)		28.00	+0.00

Flat Rate	15.86
Spot	204.69
Spot +/-	10.00
Month To Date	186.11

Flat Rate	24.19
Spot	277.19
Spot +/-	-7.19
Month To Date	254.12

Flat Rate	7.43
Spot	285.00
Spot +/-	10.00
Month To Date	253.57

Flat Rate	22.02
Spot	197.14
Spot +/-	40.35
Month To Date	152.74

TD3C	ws	\$/mt	\$ +/-
Balmo	64.75	14.08	-0.54
May-24	69.00	15.00	-0.11
Jun-24	63.00	13.70	-0.22
Jul-24	58.50	12.72	-0.33
Aug-24	56.00	12.17	-0.11
Sep-24	58.00	12.61	-0.22
Oct-24	66.00	14.35	-0.33
Q3(24)	57.50	12.50	-0.22
Q4(24)	72.00	15.65	+0.16
Q1(25)	14.90	14.90	+0.05
Q2(25)		14.00	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.35	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	113.00	19.39	+0.00
May-24	107.75	18.49	+0.00
Jun-24	110.00	18.88	-0.09
Jul-24	100.50	17.25	-0.17
Aug-24	91.00	15.62	-0.34
Sep-24	94.50	16.22	-0.17
Oct-24	104.50	17.93	-0.09
Q3(24)	95.25	16.34	-0.26
Q4(24)	110.50	18.96	-0.09
Q1(25)	17.85	17.85	-0.05
Q2(25)		16.15	+0.00
CAL(25)		16.60	+0.00
CAL(26)		15.45	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	175.00	36.91	+0.53
May-24	173.00	36.49	+0.11
Jun-24	190.00	40.07	-1.05
Jul-24	179.00	37.75	-1.27
Aug-24	167.00	35.22	-0.84
Sep-24	167.50	35.33	-1.27
Oct-24	178.50	37.65	-0.53
Q3(24)	171.25	36.12	-1.11
Q4(24)	189.00	39.86	-0.21
Q1(25)	36.75	36.75	-0.25
Q2(25)		33.75	+0.00
CAL(25)		34.15	-0.05
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
May-24	81.50	-0.50
Jun-24	83.00	-4.00
Jul-24	83.50	-2.75
Aug-24	82.50	-2.50
Sep-24	81.25	-2.75
Oct-24	83.50	+0.25
Q3(24)	82.40	-2.70
Q4(24)	84.00	+0.40
Q1(25)	69.45	-0.40
Q2(25)	66.10	-0.80
CAL(25)	69.15	-0.80
CAL(26)	69.15	-0.80

Flat Rate	21.74
Spot	63.08
Spot +/-	-2.62
Month To Date	69.43

Flat Rate	17.16
Spot	113.50
Spot +/-	2.28
Month To Date	107.15

Flat Rate	21.09
Spot	175.56
Spot +/-	0.84
Month To Date	173.54

Spot	82.71
Spot +/-	1.14
Month To Date	80.77

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