

IN THE NEWS [Bloomberg]

Tankers hauling Russia’s flagship grade Urals are in the midst of transferring it from smaller tankers onto a larger one near the city of Nador at the eastern end of Morocco’s coast on the Mediterranean, ship-tracking data gathered by Bloomberg show. Mexico’s state oil company Pemex curtailed runs at its domestic refineries in April after fires struck two facilities, according to company data compiled by Bloomberg. OPEC+ set out a timetable for gradually unwinding some of its oil production cuts, sparking a debate about whether the market will be able to absorb those extra barrels. The Biden administration has entered into contracts to buy 3 million barrels of oil for the Strategic Petroleum Reserve, the Energy Department said in a statement Monday.

COMING TODAY (All times London)

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

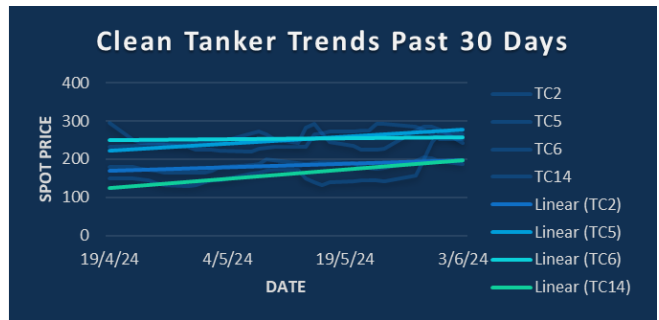
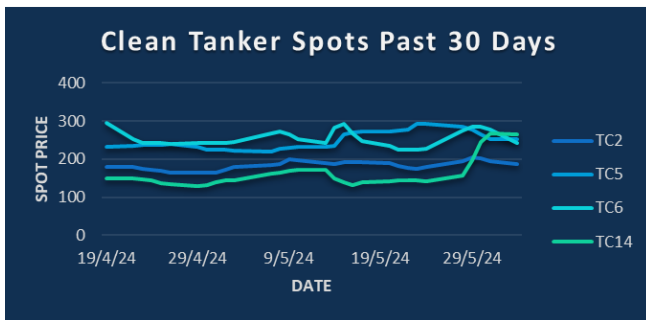
India election results due.

BNEF Summit, Munich. [Click here for speakers](#)

Japan Energy Summit & Exhibition in Tokyo (through June 5)

Posidonia 2024 shipping exhibition/conference (through June 7), Athens.

US factory orders, durable goods for April



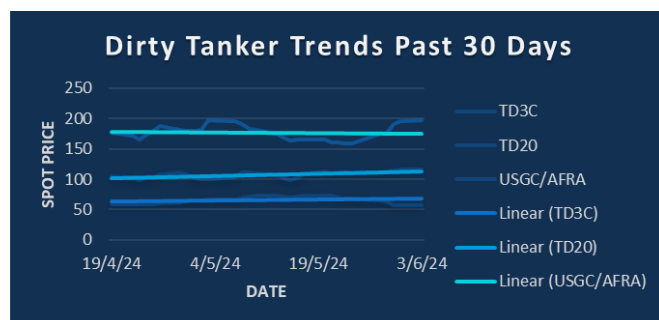
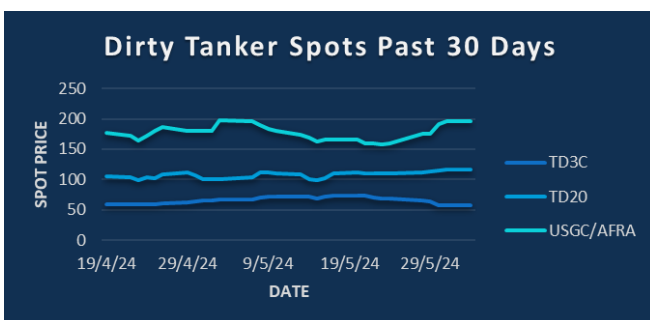
CPP TRADE RECAP & COMMENTARY

TC2 Jun/Jul spread traded ws13.5.

TC5 June traded ws217 off to ws212 with last done ws213. Jul traded ws209, ws209.5 and ws210. Jun/Jul spread traded ws4, ws5.5 and ws4.

TC6 June traded ws242 and ws240.

TC14 June traded ws193 and ws192. July traded ws185 and ws179. Q3 traded ws164. Q4 traded ws173 and ws171.5.



DPP TRADE RECAP & COMMENTARY

TD3C June traded ws60.5. Jul traded ws58. Q3 traded ws56.5. Q4 traded ws71.5 in 100kt. Cal25 traded \$14.05. Cal26 traded \$13.35.

TD20 Aug traded ws90 in 125kt. Q3 traded ws93.

USGC/UKC June traded ws197 up to ws200. July traded ws183 and ws180. Aug traded ws165. Cal26 traded \$32.5.

