

IN THE NEWS [Bloomberg]

The Greek Navy resumed drills in an expanse of water just off the country's coast, effectively blocking Russia's ability to use the area for the transfer of petroleum between tankers. Shell Plc's chief executive officer used a trip to Washington to deliver a plea for stability months before a US presidential election that threatens more upheaval in the global energy sector. A sharp rebound in oil flows from both the US Gulf and west Africa drove an increase in global seaborne crude shipments last month. The American Petroleum Institute reported US crude inventories increased by 4.1 million barrels last week, according to people familiar.

COMING TODAY (All times London)

9am: Genscape weekly crude inventory report for Europe's ARA region,

3:30pm: EIA weekly report on US oil inventories, supply and demand;

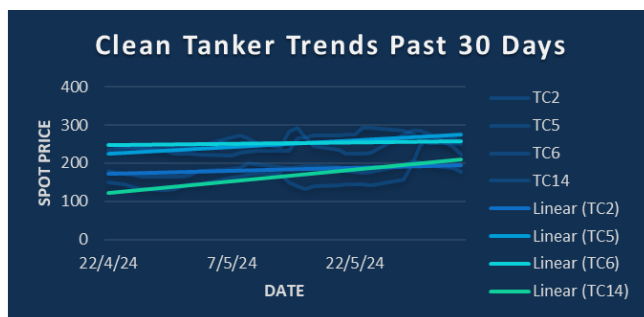
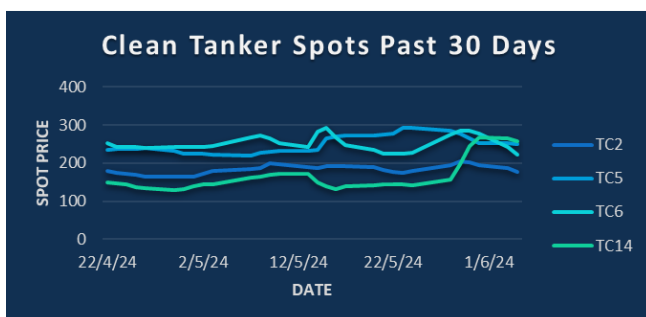
Chongqing Petroleum and Gas Exchange Forum (through June 7)

Japan Energy Summit & Exhibition in Tokyo (last day)

St. Petersburg International Economic Forum (through June 8).

Spain's CORES releases crude import data for April

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

**CPP TRADE RECAP & COMMENTARY**

TC2 Balmo traded ws180. Jun traded ws180. Jul traded ws185 & ws183. Sep traded ws185 off to ws183. Q3 traded ws183. Q4 traded ws183. Q1 traded \$31.

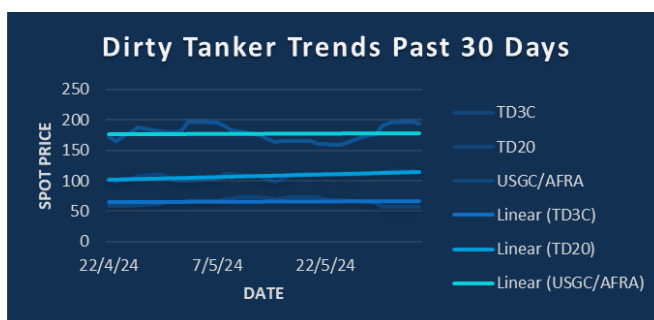
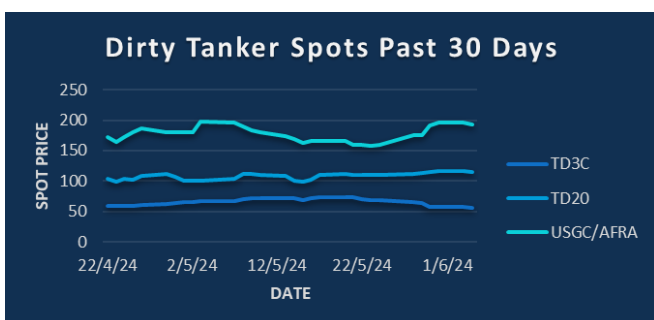
TC5 Balmo traded ws215 off to ws205. Jul traded ws209 off to ws204. Q3 traded ws200. 2H traded ws198.25 & ws198. Cal25 traded \$40.2.

TC6 Jun traded ws233 & ws235. Jul traded ws220 & ws225.

TC14 Balmo traded ws198. Jun traded ws202. Jul traded ws180 & ws179. Q4 traded ws168 & ws169. Q3/Q4 spread traded ws-7.

TC17 Jul traded ws302.5.

BLPG1 Jun traded \$83. Jul traded \$83. Q3 traded \$84.25. Q4 traded \$84.

**DPP TRADE RECAP & COMMENTARY**

TD3C Jul traded ws56 & ws55. Aug traded ws55.25. Jul/Aug spread traded ws0.5. Aug/Sep spread traded flat. Q3 traded ws55.5 & ws55.25. Q4 traded ws69 off to ws68 then back at ws69 last. Q1 traded \$14.50. Cal25 traded \$13.90, \$13.85 & \$13.80. Cal26 traded \$13.20.

TD20 Jun traded ws109.75 off to ws106 last. Jul traded ws99.

USGC/UKC Jun traded ws195, ws193 and ws197 last. July traded ws178 & ws179. Aug traded ws162. Sep traded ws165. Q3 traded ws168. Q4 traded ws185. Cal25 traded \$33.75 in 50kt.

TC2	ws	\$/mt	\$ +/-
Balmo	180.00	28.55	-3.65
Jun-24	180.25	28.59	-3.49
Jul-24	183.00	29.02	-0.95
Aug-24	176.50	27.99	-0.99
Sep-24	183.50	29.10	-0.08
Oct-24	179.50	28.47	-1.03
Nov-24	182.50	28.94	-0.95
Q3(24)	181.00	28.71	-0.67
Q4(24)	183.00	29.02	-1.11
Q1(25)		31.00	+0.40
Q2(25)		27.75	-0.05
CAL(25)		28.00	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	205.00	49.59	-1.45
Jun-24	209.75	50.74	-0.79
Jul-24	204.00	49.35	-1.45
Aug-24	199.50	48.26	-1.09
Sep-24	196.00	47.41	-1.57
Oct-24	196.25	47.47	-1.03
Nov-24	189.50	45.84	-0.85
Q3(24)	199.75	48.32	-1.39
Q4(24)	190.50	46.08	-0.97
Q1(25)		43.35	-0.30
Q2(25)		40.25	-0.20
CAL(25)		40.20	-0.25
CAL(26)		38.00	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	235.25	17.48	-0.20
Jun-24	235.00	17.46	-0.26
Jul-24	224.75	16.70	+0.13
Aug-24	198.00	14.71	+0.00
Sep-24	214.50	15.94	-0.04
Oct-24	224.00	16.64	+0.00
Nov-24	257.50	19.13	+0.00
Q3(24)	212.50	15.79	+0.04
Q4(24)	260.00	19.32	+0.00
Q1(25)		18.05	-0.20
Q2(25)		15.30	-0.10
CAL(25)		15.45	-0.15
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	198.00	43.60	+2.20
Jun-24	204.25	44.98	+2.70
Jul-24	179.00	39.42	-0.55
Aug-24	154.00	33.91	-0.11
Sep-24	154.50	34.02	-0.33
Oct-24	164.00	36.11	-0.44
Nov-24	169.50	37.32	-0.33
Q3(24)	162.50	35.78	-0.33
Q4(24)	169.50	37.32	-0.44
Q1(25)		32.55	-0.05
Q2(25)		30.90	-0.10
CAL(25)		30.95	-0.05
CAL(26)		28.30	+0.10

Flat Rate	15.86
Spot	177.50
Spot +/-	-17.81
Month To Date	182.35

Flat Rate	24.19
Spot	250.00
Spot +/-	-3.13
Month To Date	251.57

Flat Rate	7.43
Spot	222.78
Spot +/-	-20.55
Month To Date	233.06

Flat Rate	22.02
Spot	256.43
Spot +/-	-9.64
Month To Date	261.25

TD3C	ws	\$/mt	\$ +/-
Balmo	59.25	12.88	+0.05
Jun-24	59.00	12.83	+0.00
Jul-24	55.00	11.96	-0.22
Aug-24	55.00	11.96	-0.05
Sep-24	55.75	12.12	+0.27
Oct-24	65.50	14.24	+0.11
Nov-24	68.50	14.89	+0.00
Q3(24)	55.25	12.01	+0.00
Q4(24)	69.00	15.00	+0.22
Q1(25)		14.50	+0.00
Q2(25)		13.65	+0.00
CAL(25)		13.80	-0.05
CAL(26)		13.15	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	105.00	18.02	-1.16
Jun-24	106.00	18.19	-1.03
Jul-24	99.00	16.99	-0.17
Aug-24	87.25	14.97	-0.30
Sep-24	89.00	15.27	-0.17
Oct-24	103.00	17.67	-0.17
Nov-24	107.50	18.45	+0.00
Q3(24)	91.75	15.74	-0.21
Q4(24)	108.75	18.66	-0.13
Q1(25)		17.60	-0.15
Q2(25)		15.90	-0.20
CAL(25)		16.35	-0.15
CAL(26)		15.35	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	197.25	41.60	-0.47
Jun-24	197.00	41.55	-0.47
Jul-24	178.00	37.54	-0.42
Aug-24	161.50	34.06	-0.74
Sep-24	164.50	34.69	-0.42
Oct-24	176.00	37.12	-0.32
Nov-24	185.50	39.12	-0.32
Q3(24)	168.00	35.43	-0.53
Q4(24)	183.75	38.75	-0.69
Q1(25)		36.45	-0.40
Q2(25)		33.30	-0.45
CAL(25)		33.75	-0.40
CAL(26)		32.50	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	83.45	-1.60
Jul-24	83.45	-2.35
Aug-24	84.45	+1.45
Sep-24	84.15	+1.95
Oct-24	83.65	-0.55
Nov-24	84.00	-0.75
Q3(24)	84.05	+0.40
Q4(24)	84.15	-0.50
Q1(25)	69.60	-0.95
Q2(25)	68.20	+0.20
CAL(25)	69.90	-0.45
CAL(26)	69.80	-0.40

Flat Rate	21.74
Spot	56.40
Spot +/-	-0.75
Month To Date	56.78

Flat Rate	17.16
Spot	114.28
Spot +/-	-1.39
Month To Date	114.98

Flat Rate	21.09
Spot	193.61
Spot +/-	-3.06
Month To Date	195.14

Spot	86.29
Spot +/-	-0.86
Month To Date	86.71

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