

IN THE NEWS [Bloomberg]

US crude imports soared to the highest levels since 2018, fueled by shipments to the West Coast which rose to a two-year high. Oil producer Matador Resources Co. agreed to buy assets in the Permian Basin from a portfolio company of EnCap Investments LP for \$1.9 billion cash. Russia is changing the way it reports figures used to compile OPEC+ production estimates, just as its lack of compliance with the group's cuts is coming under greater scrutiny. The vast majority of shippers signed up to the Sea Cargo Charter are falling short of emissions-cutting trajectories. Global oil markets face a "major" surplus this decade as the shift away from fossil fuels causes demand to hit a plateau amid plentiful supply growth, the International Energy Agency said.

COMING TODAY (All times London)

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

Australian Energy Week in Melbourne (through June 14)

G-7 leaders hold summit in Fasano, Italy (through June 15)

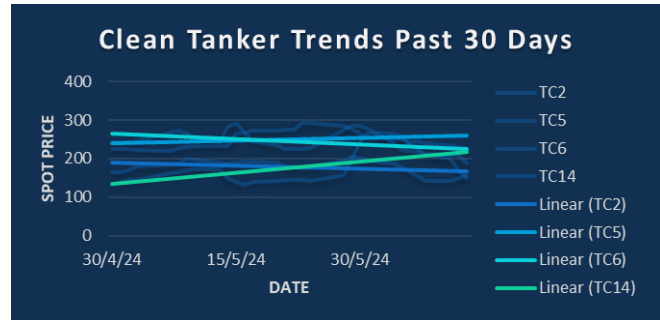
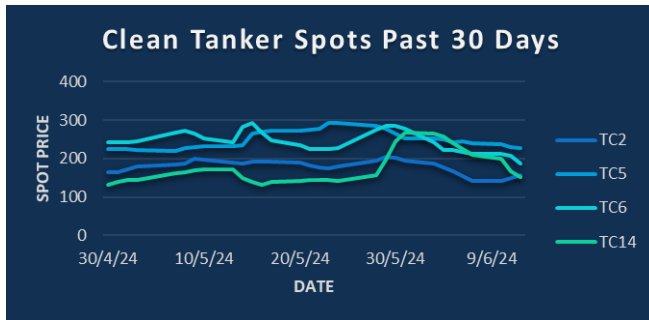
Singapore onshore oil-product stockpile weekly data

OMV capital markets day

Financing Nuclear New Build conference, Prague

1:30pm: US initial jobless claims

1:30pm: US PPI for May

**CPP TRADE RECAP & COMMENTARY**

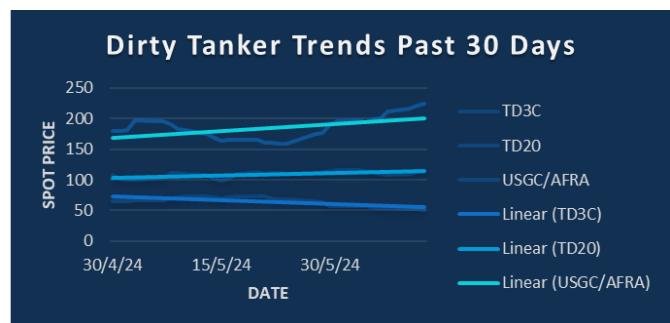
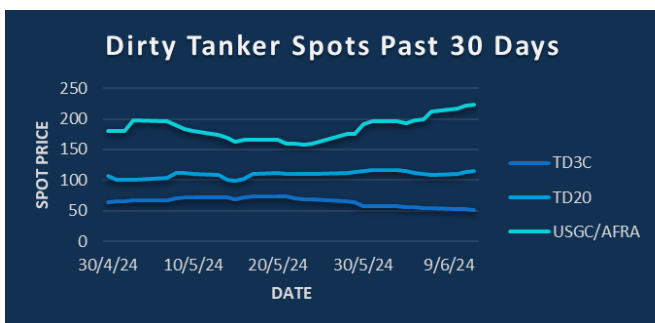
TC2 Bal mo traded ws169, July traded ws185, ws188 & ws187, Q3 traded ws182.

TC5 Bal mo traded ws223, July traded ws197, up to ws202. Q3 traded ws193, up to ws198, Q4 traded ws186, Q3/Q4 traded at 9.

TC6 July traded ws227.5, Q3 traded ws210.

TC17 July traded ws305.

BLPG1 July traded \$70, Q3 traded \$70, off to \$69. Q4 traded \$72 & \$71, Q1 traded \$64.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws56, off to ws52.5. July traded ws56, Aug traded ws55.5, Jul/Aug traded 0.5ws. Sep/Oct traded -8.5ws, Q3 traded ws56, Q4 traded ws70.

TD20 Bal mo traded ws113, Q3 traded ws95.

USGC/UKC Bal mo traded from ws210 to ws203, July traded ws182, Aug at ws162, Q3 traded ws168.

TC2	ws	\$/mt	\$ +/-
Balmo	167.75	26.61	+0.79
Jun-24	164.50	26.09	+0.44
Jul-24	185.00	29.34	+0.63
Aug-24	177.50	28.15	+0.40
Sep-24	180.50	28.63	+0.40
Oct-24	180.50	28.63	+0.32
Nov-24	184.00	29.18	+0.40
Q3(24)	181.00	28.71	+0.48
Q4(24)	183.00	29.02	+0.32
Q1(25)		30.65	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	224.00	54.19	+3.14
Jun-24	230.50	55.76	+2.06
Jul-24	207.50	50.19	+3.39
Aug-24	197.00	47.65	+0.97
Sep-24	194.00	46.93	+1.09
Oct-24	193.50	46.81	+0.97
Nov-24	189.00	45.72	+0.48
Q3(24)	198.00	47.90	+1.45
Q4(24)	188.00	45.48	+0.73
Q1(25)		43.00	-0.10
Q2(25)		39.75	-0.25
CAL(25)		39.85	-0.15
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	211.25	15.70	-0.71
Jun-24	213.00	15.83	-0.54
Jul-24	222.50	16.53	+0.00
Aug-24	202.00	15.01	+0.45
Sep-24	205.50	15.27	+0.61
Oct-24	216.50	16.09	+0.00
Nov-24	249.00	18.50	+0.00
Q3(24)	210.00	15.60	+0.35
Q4(24)	253.00	18.80	+0.00
Q1(25)		18.00	+0.00
Q2(25)		15.25	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	178.50	39.31	+0.00
Jun-24	194.25	42.77	+0.00
Jul-24	165.00	36.33	+0.22
Aug-24	154.00	33.91	+0.88
Sep-24	155.00	34.13	+0.22
Oct-24	159.50	35.12	+0.11
Nov-24	166.50	36.66	+0.11
Q3(24)	158.00	34.79	+0.44
Q4(24)	163.00	35.89	+0.00
Q1(25)		32.50	+0.00
Q2(25)		30.75	+0.00
CAL(25)		30.85	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	155.94
Spot +/-	6.88
Month To Date	159.30

Flat Rate	24.19
Spot	226.88
Spot +/-	-1.87
Month To Date	240.51

Flat Rate	7.43
Spot	187.78
Spot +/-	-18.89
Month To Date	215.49

Flat Rate	22.02
Spot	150.71
Spot +/-	-16.43
Month To Date	214.28

TD3C	ws	\$/mt	\$ +/-
Balmo	52.50	11.41	-1.20
Jun-24	53.25	11.58	-0.82
Jul-24	55.50	12.07	-0.16
Aug-24	55.00	11.96	-0.16
Sep-24	56.50	12.28	-0.11
Oct-24	64.50	14.02	-0.33
Nov-24	70.00	15.22	-0.11
Q3(24)	55.75	12.12	-0.11
Q4(24)	70.00	15.22	-0.11
Q1(25)		14.75	+0.00
Q2(25)		13.60	-0.05
CAL(25)		13.85	+0.00
CAL(26)		13.15	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	111.00	19.05	-0.34
Jun-24	111.50	19.13	-0.17
Jul-24	102.00	17.50	-0.17
Aug-24	90.00	15.44	-0.17
Sep-24	93.00	15.96	+0.00
Oct-24	105.50	18.10	+0.09
Nov-24	109.00	18.70	+0.09
Q3(24)	95.00	16.30	-0.13
Q4(24)	110.50	18.96	-0.26
Q1(25)		17.55	-0.10
Q2(25)		15.90	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.40	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	207.00	43.66	-0.63
Jun-24	207.25	43.71	-0.26
Jul-24	181.00	38.17	+0.21
Aug-24	162.00	34.17	+0.32
Sep-24	161.00	33.95	-0.11
Oct-24	175.50	37.01	+0.00
Nov-24	185.50	39.12	+0.00
Q3(24)	168.00	35.43	+0.16
Q4(24)	185.00	39.02	+0.00
Q1(25)		36.35	-0.05
Q2(25)		33.35	-0.05
CAL(25)		33.75	-0.10
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	75.50	-4.00
Jul-24	70.00	-5.25
Aug-24	70.00	-5.00
Sep-24	70.00	-5.00
Oct-24	71.00	-6.50
Nov-24	72.00	-6.00
Q3(24)	70.00	-5.00
Q4(24)	72.00	-6.00
Q1(25)	64.00	-3.00
Q2(25)	62.00	-3.00
CAL(25)	65.50	-2.50
CAL(26)	65.50	-2.50

Flat Rate	21.74
Spot	51.45
Spot +/-	-1.15
Month To Date	54.14

Flat Rate	17.16
Spot	115.39
Spot +/-	2.50
Month To Date	112.27

Flat Rate	21.09
Spot	223.89
Spot +/-	2.50
Month To Date	207.78

Spot	73.86
Spot +/-	-8.14
Month To Date	82.20

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