

IN THE NEWS [Bloomberg]

Brent is set to rise “modestly” to \$86 a barrel in August on an expected summer deficit, according to Goldman Sachs Group Inc. Trafigura Group agreed to pay \$55 million to settle allegations from the Commodity Futures Trading Commission that it manipulated a benchmark. The UK could be pumping almost 30% more oil and gas than current projected if about £20 billion of new investment can be secured. Tropical storm watches have been posted along the Texas and Mexican coasts as a low-pressure system gathers strength. Several petroleum refineries aren’t entitled to the \$391 million in tax refunds they seek, the US told an Ohio federal court. Venezuela’s National Assembly’s energy committee pre-approved extending the contract for a joint venture between state-owned PDVSA and Chevron.

COMING TODAY (All times US Eastern unless noted.)

China’s second batch of May trade data, including LNG and pipeline gas imports, oil products

Beach Energy to announce results of strategic review

Eurozone CPI for May, 11am Brussels time

Norwegian Prime Minister Jonas Gahr Store holds semi-annual news conference. 11am Oslo time

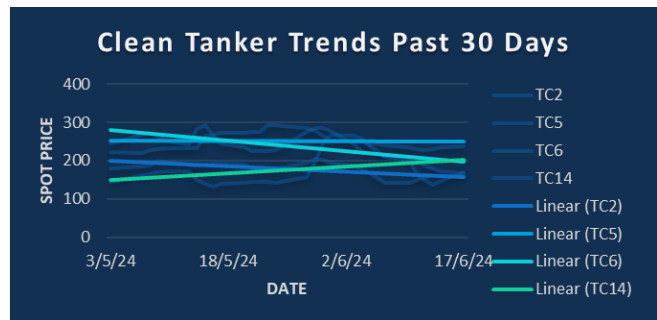
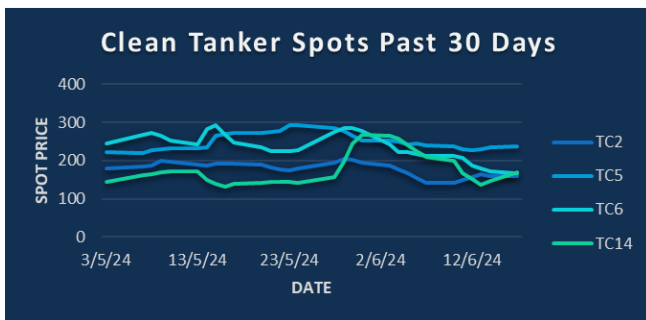
US industrial production for May, 9:15am

API weekly report on US oil inventories, 4:30pm

WTI CSOs for July expire

JPMorgan Energy, Power and Renewables conference. New York (last day)

Holidays include: Saudi Arabia; Iraq; Kuwait; Nigeria; Libya

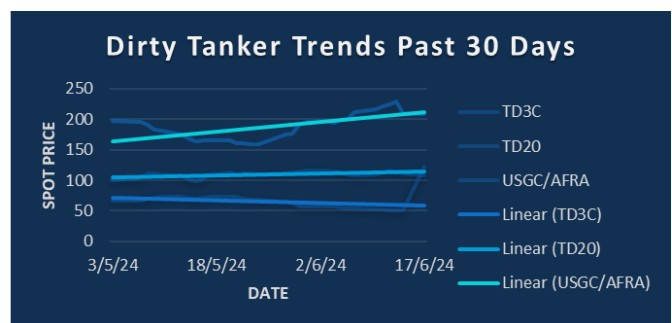
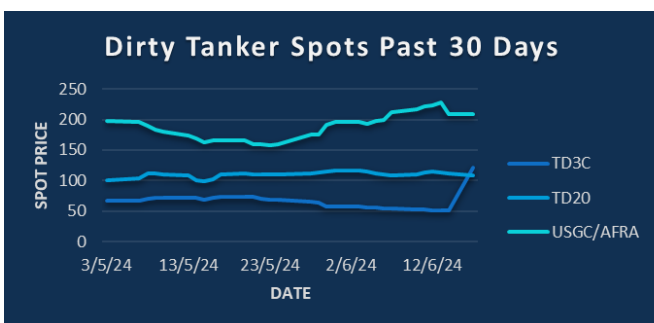


CPP TRADE RECAP & COMMENTARY

TC6 Bal mo traded ws180, up to ws187, July traded ws210 & ws215, Aug traded ws205.

TC14 Bal mo traded ws175, up to ws200, July traded ws180.

BLPG1 July traded \$68.5.



DPP TRADE RECAP & COMMENTARY

TD3C July traded ws53, July/Aug traded -0.75ws. Q3/Q4 traded -14.5ws, Q3 and Q4 traded ws54.25 and ws68.5 respectively.

TD20 Q3 traded ws89, Q3 traded ws106.5

USGC/UKC July traded ws176, Aug traded ws161 & ws162, July/Aug traded 15ws.

TC2	ws	\$/mt	\$ +/-
Balmo	171.25	27.16	+0.00
Jun-24	165.25	26.21	+0.00
Jul-24	180.50	28.63	+0.00
Aug-24	176.00	27.91	+0.00
Sep-24	179.00	28.39	+0.00
Oct-24	182.00	28.87	+0.00
Nov-24	185.00	29.34	+0.00
Q3(24)	178.50	28.31	+0.00
Q4(24)	185.00	29.34	+0.00
Q1(25)		30.60	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	232.00	56.12	+0.00
Jun-24	235.75	57.03	+0.00
Jul-24	215.00	52.01	+0.00
Aug-24	204.00	49.35	+0.00
Sep-24	202.00	48.86	+0.00
Oct-24	198.00	47.90	+0.00
Nov-24	192.50	46.57	+0.00
Q3(24)	207.00	50.07	+0.00
Q4(24)	193.00	46.69	+0.00
Q1(25)		43.00	+0.00
Q2(25)		39.85	+0.00
CAL(25)		39.85	+0.00
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	187.00	13.89	+0.00
Jun-24	196.25	14.58	+0.00
Jul-24	215.00	15.97	+0.00
Aug-24	205.00	15.23	+0.00
Sep-24	208.50	15.49	+0.00
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	209.50	15.57	+0.00
Q4(24)	254.50	18.91	+0.00
Q1(25)		18.20	+0.00
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	200.00	44.04	+0.00
Jun-24	198.25	43.65	+0.00
Jul-24	182.00	40.08	+0.00
Aug-24	161.50	35.56	+0.00
Sep-24	162.00	35.67	+0.00
Oct-24	164.00	36.11	+0.00
Nov-24	172.00	37.87	+0.00
Q3(24)	168.50	37.10	+0.00
Q4(24)	171.50	37.76	+0.00
Q1(25)		32.65	+0.00
Q2(25)		30.75	+0.00
CAL(25)		30.85	+0.00
CAL(26)		28.30	+0.00

Flat Rate	15.86
Spot	159.69
Spot +/-	0.00
Month To Date	159.75

Flat Rate	24.19
Spot	238.13
Spot +/-	2.50
Month To Date	238.84

Flat Rate	7.43
Spot	167.22
Spot +/-	-4.17
Month To Date	203.76

Flat Rate	22.02
Spot	168.57
Spot +/-	21.43
Month To Date	196.95

TD3C	ws	\$/mt	\$ +/-
Balmo	52.25	11.36	+0.00
Jun-24	52.75	11.47	+0.00
Jul-24	53.00	11.52	+0.00
Aug-24	53.75	11.69	+0.00
Sep-24	55.00	11.96	+0.00
Oct-24	64.00	13.91	+0.00
Nov-24	68.50	14.89	+0.00
Q3(24)	54.00	11.74	+0.00
Q4(24)	68.50	14.89	+0.00
Q1(25)		14.60	+0.00
Q2(25)		0.00	+0.00
CAL(25)		13.80	+0.00
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	106.00	18.19	+0.00
Jun-24	109.50	18.79	+0.00
Jul-24	97.50	16.73	+0.00
Aug-24	87.50	15.02	+0.00
Sep-24	88.00	15.10	+0.00
Oct-24	102.00	17.50	+0.00
Nov-24	107.00	18.36	+0.00
Q3(24)	91.00	15.62	+0.00
Q4(24)	108.00	18.53	+0.00
Q1(25)		17.50	+0.00
Q2(25)		15.75	+0.00
CAL(25)		16.25	+0.00
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	198.00	41.76	+0.00
Jun-24	204.50	43.13	+0.00
Jul-24	176.00	37.12	+0.00
Aug-24	161.00	33.95	+0.00
Sep-24	162.00	34.17	+0.00
Oct-24	174.50	36.80	+0.00
Nov-24	185.00	39.02	+0.00
Q3(24)	166.25	35.06	+0.00
Q4(24)	184.50	38.91	+0.00
Q1(25)		36.50	+0.00
Q2(25)		33.40	+0.00
CAL(25)		33.85	+0.00
CAL(26)		32.25	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	72.00	+0.00
Jul-24	68.00	+0.00
Aug-24	68.75	+0.00
Sep-24	69.75	+0.00
Oct-24	73.00	+0.00
Nov-24	74.25	+0.00
Q3(24)	69.00	+0.00
Q4(24)	74.00	+0.00
Q1(25)	66.75	+0.00
Q2(25)	64.00	+0.00
CAL(25)	66.50	+0.00
CAL(26)	66.50	+0.00

Flat Rate	21.74
Spot	50.60
Spot +/-	-0.30
Month To Date	59.71

Flat Rate	17.16
Spot	108.44
Spot +/-	-3.45
Month To Date	112.02

Flat Rate	21.09
Spot	208.33
Spot +/-	-1.11
Month To Date	209.87

Spot	64.14
Spot +/-	0.14
Month To Date	77.30

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