

IN THE NEWS [Bloomberg]

The high cost of energy and carbon have left Europe’s petrochemical industry struggling to compete with the rest of the world, according to Jim Ratcliffe, head and founder of industry giant Ineos Group. The world’s renewable fuelmakers are about to face a crunch in one of the most basic building blocks they need: sufficient supply of waste oil. Physical prices of medium sour oil grades produced in the Gulf of Mexico rose to the highest in a month. Vessel pilots that serve the Houston Ship Channel, a main waterway that gives access to several oil refineries and crude exporting terminals, resumed operations on Tuesday. The API reported US crude inventories increased by 2.26 million barrels last week, according to people familiar with the data. China’s shipments of diesel surged in May as export margins improved, helping to keep domestic stocks in check as demand wanes.

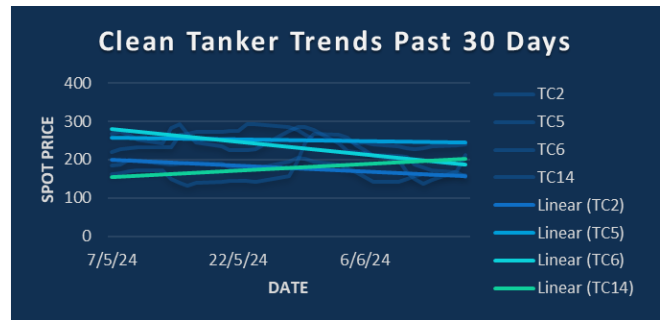
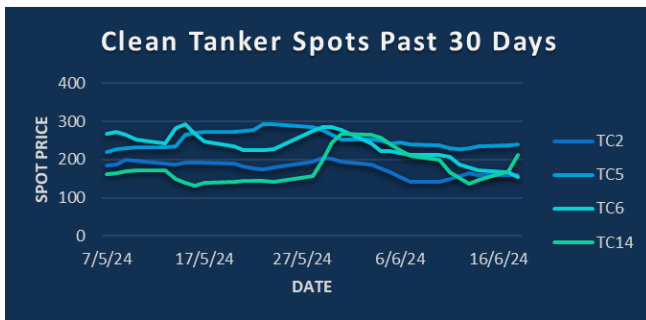
COMING TODAY (All times London.)

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

Future of Utilities Summit, London (through June 20)

China May output data for base metals and oil products

Holidays include: Iraq; Libya; US



CPP TRADE RECAP & COMMENTARY

TC2 Q3/Q4 traded -6.5.

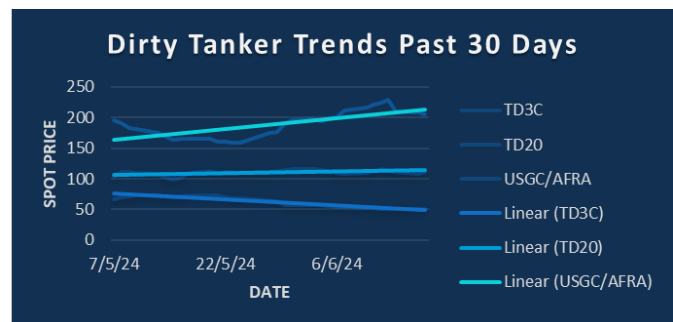
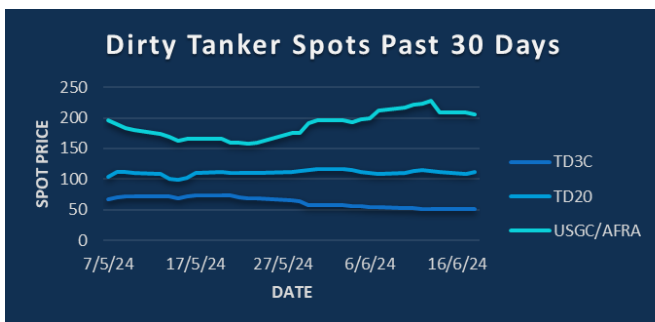
TC5 July traded ws215, ws216 & ws217, Aug traded ws205. Q3 traded ws207, Cal25 traded \$39.75.

TC6 July traded ws215, off to ws210, Q3 traded ws210.

TC14 Bal mo traded ws205, July traded ws176, Q3 traded ws166.

TC17 July traded ws305 & ws309.

BLPG1 July traded \$72, Q3 traded \$71.



DPP TRADE RECAP & COMMENTARY

TD3C July traded ws53, Jul/Aug traded -0.25ws, Q3/Q4 traded -15.5ws, Q3 and Q4 outright traded ws53.25 & ws68 at last done.

TD20 Bal mo traded ws109, July traded ws95 & ws96.

USGC/UKC Bal mo traded ws195, July traded ws176 & ws177, Aug traded ws162. Jul/Aug traded 12ws, Aug/Sep traded flat.

TC2	ws	\$/mt	\$ +/-
Balmo	171.75	27.24	+0.08
Jun-24	164.50	26.09	-0.12
Jul-24	182.00	28.87	+0.24
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	185.50	29.42	+0.08
Q3(24)	179.00	28.39	+0.08
Q4(24)	185.50	29.42	+0.08
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	234.50	56.73	+0.60
Jun-24	237.25	57.39	+0.36
Jul-24	215.00	52.01	+0.00
Aug-24	204.00	49.35	+0.00
Sep-24	197.50	47.78	-1.09
Oct-24	196.50	47.53	-0.36
Nov-24	191.00	46.20	-0.36
Q3(24)	205.50	49.71	-0.36
Q4(24)	193.00	46.69	+0.00
Q1(25)		42.85	-0.15
Q2(25)		39.75	-0.10
CAL(25)		39.75	-0.10
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	176.75	13.13	-0.76
Jun-24	190.50	14.15	-0.43
Jul-24	207.50	15.42	-0.56
Aug-24	205.00	15.23	+0.00
Sep-24	213.00	15.83	+0.33
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	208.50	15.49	-0.07
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	201.50	44.37	+0.33
Jun-24	199.50	43.93	+0.28
Jul-24	176.00	38.76	-1.32
Aug-24	160.00	35.23	-0.33
Sep-24	162.00	35.67	+0.00
Oct-24	164.50	36.22	+0.11
Nov-24	173.00	38.09	+0.22
Q3(24)	166.00	36.55	-0.55
Q4(24)	171.00	37.65	-0.11
Q1(25)		32.60	-0.05
Q2(25)		30.75	+0.00
CAL(25)		30.90	+0.05
CAL(26)		28.25	-0.05

Flat Rate	15.86
Spot	159.69
Spot +/-	0.00
Month To Date	159.74

Flat Rate	24.19
Spot	239.38
Spot +/-	1.25
Month To Date	238.88

Flat Rate	7.43
Spot	154.44
Spot +/-	-12.78
Month To Date	199.65

Flat Rate	22.02
Spot	212.14
Spot +/-	43.57
Month To Date	198.21

TD3C	ws	\$/mt	\$ +/-
Balmo	51.00	11.09	-0.27
Jun-24	52.25	11.36	-0.11
Jul-24	51.50	11.20	-0.33
Aug-24	52.00	11.30	-0.38
Sep-24	54.00	11.74	-0.22
Oct-24	63.00	13.70	-0.22
Nov-24	67.50	14.67	-0.22
Q3(24)	52.50	11.41	-0.33
Q4(24)	67.75	14.73	-0.16
Q1(25)		14.50	-0.10
Q2(25)		0.00	+0.00
CAL(25)		13.75	-0.05
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	108.00	18.53	+0.34
Jun-24	110.50	18.96	+0.17
Jul-24	96.00	16.47	-0.26
Aug-24	85.00	14.59	-0.43
Sep-24	86.00	14.76	-0.34
Oct-24	101.50	17.42	-0.09
Nov-24	107.00	18.36	+0.00
Q3(24)	89.00	15.27	-0.34
Q4(24)	106.50	18.28	-0.26
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	195.00	41.13	-0.63
Jun-24	203.25	42.87	-0.26
Jul-24	175.00	36.91	-0.21
Aug-24	163.00	34.38	+0.42
Sep-24	162.50	34.27	+0.11
Oct-24	173.50	36.59	-0.21
Nov-24	184.00	38.81	-0.21
Q3(24)	166.75	35.17	+0.11
Q4(24)	183.00	38.59	-0.32
Q1(25)		36.50	+0.00
Q2(25)		33.40	+0.00
CAL(25)		33.85	+0.00
CAL(26)		32.20	-0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	73.50	+1.50
Jul-24	72.00	+4.00
Aug-24	70.50	+1.75
Sep-24	70.50	+0.75
Oct-24	74.75	+1.75
Nov-24	75.90	+1.65
Q3(24)	71.00	+2.00
Q4(24)	76.00	+2.00
Q1(25)	68.00	+1.25
Q2(25)	64.00	+0.00
CAL(25)	66.90	+0.40
CAL(26)	66.90	+0.40

Flat Rate	21.74
Spot	50.50
Spot +/-	-0.10
Month To Date	53.02

Flat Rate	17.16
Spot	111.22
Spot +/-	2.78
Month To Date	111.95

Flat Rate	21.09
Spot	205.00
Spot +/-	-3.33
Month To Date	209.47

Spot	65.86
Spot +/-	1.71
Month To Date	76.35

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