

**IN THE NEWS** [Bloomberg]

China imported 284,000 tons of crude from Venezuela in May, the fourth straight month of purchases from the OPEC producer. Russia is considering permitting its refiners to continue exporting gasoline beyond June as domestic supplies remain plentiful.

Eni SpA is planning to sell a stake in its Ivory Coast exploration operations in a potential deal that could be worth about €1 billion (\$1.1 billion).

Brazilian conglomerate Cosan SA is working with American banks on a potential US initial public offering of its Moove lubricant business.

COMING TODAY (All times London)

12pm: Bank of England interest rate decision

1:30pm: US initial jobless claims

2pm: Energy Institute to publish Statistical Review of World Energy 2024

4pm: EIA weekly report on US oil inventories, supply and demand;

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

Future of Utilities Summit, London (last day)

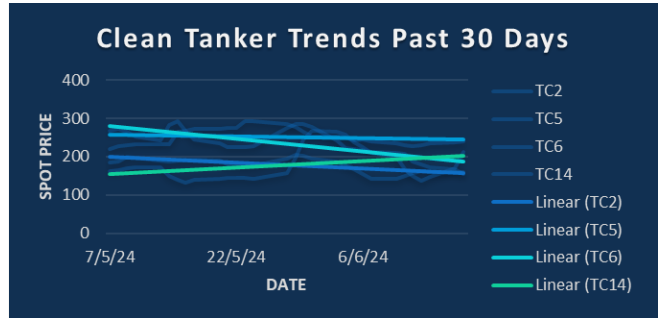
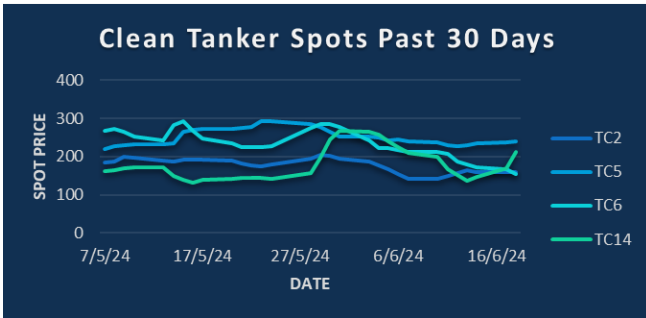
Singapore onshore oil-product stockpile weekly data

China’s third batch of May trade data, including country breakdowns for energy and commodities

China sets loan prime rates

WTI futures for July expire

Holidays: Iraq



**CPP TRADE RECAP & COMMENTARY**

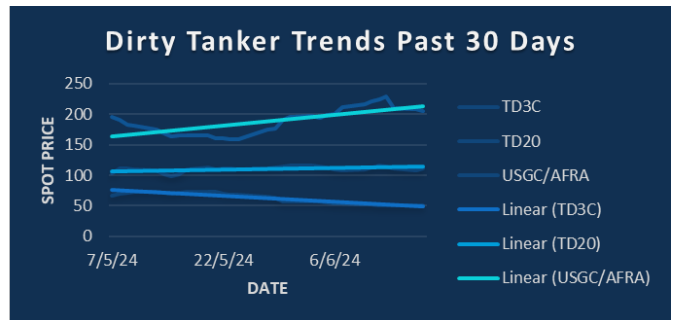
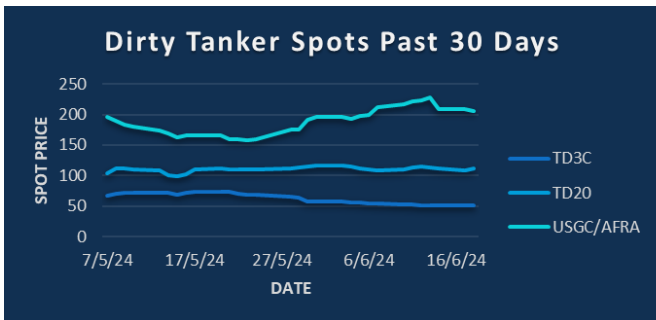
**TC2** July traded ws182.

**TC5** Bal mo traded ws235, July traded ws215, ws213 & ws213.5. Aug traded ws205, up to ws206.5, Sep at ws200, Oct at ws205. Q3/Q4 traded 10ws, outright Q3 at ws206, Q4 at ws196

**TC6** July traded ws207.5, off to ws205, Aug traded ws205, Q3 traded ws206.

**TC14** July traded ws175, Q3 traded ws165 and ws164, Q4 traded ws170

**TC17** July traded ws305.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** July traded ws53, up to ws54.25, Jul/Aug traded 0.5ws in size & flat to follow. Q3 traded ws54.25, Q4 traded ws68.25

**TD20** July traded ws96 and ws87.5, Sep ws87.5, Q3 and Q4 traded ws90.5 and ws106.5 respectively, Q3/Q4 spread traded -17.5ws

**USGC/UKC** Bal mo traded ws195, July traded ws177, up to ws180. Aug+Sep traded ws164 & ws163.5, Cal25 traded \$34.25.

**TD8** July traded ws185.

TC2	ws	\$/mt	\$/+/-
Balmo	172.75	27.40	+0.16
Jun-24	164.00	26.01	-0.08
Jul-24	182.00	28.87	+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	186.50	29.58	+0.16
Q3(24)	179.00	28.39	+0.00
Q4(24)	185.50	29.42	+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	235.00	56.85	+0.12
Jun-24	237.50	57.45	+0.06
Jul-24	213.50	51.65	-0.36
Aug-24	206.50	49.95	+0.60
Sep-24	200.00	48.38	+0.60
Oct-24	205.00	49.59	+2.06
Nov-24	198.00	47.90	+1.69
Q3(24)	206.75	50.01	+0.30
Q4(24)	199.00	48.14	+1.45
Q1(25)		43.00	+0.15
Q2(25)		40.00	+0.25
CAL(25)		39.90	+0.15
CAL(26)		38.00	+0.10

TC6	ws	\$/mt	\$/+/-
Balmo	160.75	11.94	-1.19
Jun-24	183.25	13.62	-0.54
Jul-24	205.00	15.23	-0.19
Aug-24	205.00	15.23	+0.00
Sep-24	207.50	15.42	-0.41
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	205.75	15.29	-0.20
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	203.00	44.70	+0.33
Jun-24	201.00	44.26	+0.33
Jul-24	175.00	38.54	-0.22
Aug-24	160.00	35.23	+0.00
Sep-24	162.00	35.67	+0.00
Oct-24	164.50	36.22	+0.00
Nov-24	173.00	38.09	+0.00
Q3(24)	166.00	36.55	+0.00
Q4(24)	171.00	37.65	+0.00
Q1(25)		32.60	+0.00
Q2(25)		30.75	+0.00
CAL(25)		30.90	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	155.94
Spot +/-	-3.75
Month To Date	159.45

Flat Rate	24.19
Spot	240.00
Spot +/-	0.62
Month To Date	238.97

Flat Rate	7.43
Spot	143.89
Spot +/-	-10.55
Month To Date	195.36

Flat Rate	22.02
Spot	214.29
Spot +/-	2.15
Month To Date	199.45

TD3C	ws	\$/mt	\$/+/-
Balmo	51.25	11.14	+0.05
Jun-24	52.25	11.36	+0.00
Jul-24	53.50	11.63	+0.43
Aug-24	53.50	11.63	+0.33
Sep-24	55.75	12.12	+0.38
Oct-24	64.50	14.02	+0.33
Nov-24	68.00	14.78	+0.11
Q3(24)	54.25	11.79	+0.38
Q4(24)	68.25	14.84	+0.11
Q1(25)		14.65	+0.15
Q2(25)		0.00	+0.00
CAL(25)		13.80	+0.05
CAL(26)		13.15	+0.05

TD20	ws	\$/mt	\$/+/-
Balmo	108.25	18.58	+0.04
Jun-24	110.75	19.00	+0.04
Jul-24	96.50	16.56	+0.09
Aug-24	87.00	14.93	+0.34
Sep-24	88.00	15.10	+0.34
Oct-24	101.50	17.42	+0.00
Nov-24	107.00	18.36	+0.00
Q3(24)	90.50	15.53	+0.26
Q4(24)	108.00	18.53	+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	195.25	41.18	+0.05
Jun-24	203.50	42.92	+0.05
Jul-24	180.00	37.96	+1.05
Aug-24	163.50	34.48	+0.11
Sep-24	164.50	34.69	+0.42
Oct-24	174.50	36.80	+0.21
Nov-24	185.00	39.02	+0.21
Q3(24)	169.25	35.69	+0.53
Q4(24)	184.00	38.81	+0.21
Q1(25)		36.85	+0.35
Q2(25)		33.75	+0.35
CAL(25)		34.25	+0.40
CAL(26)		32.35	+0.15

BLPG1	\$/mt	\$/+/-
Balmo		
Jun-24	72.75	-0.75
Jul-24	71.50	-0.50
Aug-24	70.50	+0.00
Sep-24	71.00	+0.50
Oct-24	74.75	+0.00
Nov-24	75.90	+0.00
Q3(24)	71.00	+0.00
Q4(24)	76.00	+0.00
Q1(25)	68.00	+0.00
Q2(25)	64.00	+0.00
CAL(25)	66.90	+0.00
CAL(26)	66.90	+0.00

Flat Rate	21.74
Spot	50.20
Spot +/-	-0.30
Month To Date	52.80

Flat Rate	17.16
Spot	112.89
Spot +/-	1.67
Month To Date	112.02

Flat Rate	21.09
Spot	202.50
Spot +/-	-2.50
Month To Date	208.93

Spot	65.00
Spot +/-	-0.86
Month To Date	75.47

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