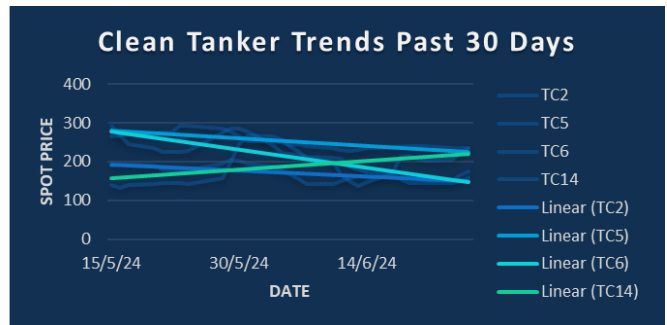
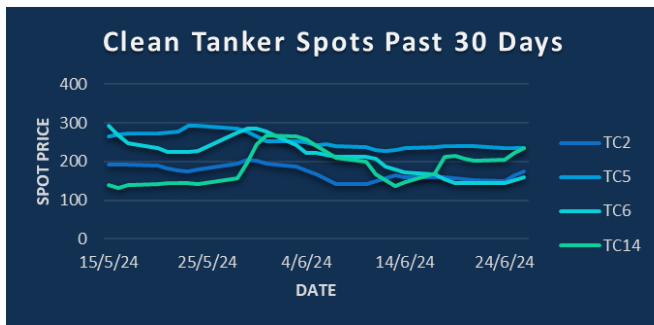


IN THE NEWS [Bloomberg]

Pierre Andurand, the trader who rose to fame because of bold bets in the energy markets, is now stepping away from crude oil while sticking with an outlook for higher copper and cocoa prices. US oil production will decline if the corporate-acquisition spree sweeping the shale sector is prolonged, according to a Federal Reserve Bank of Dallas survey. Shell Plc said that a worker died in an industrial accident at its giant Moerdijk chemicals park in the Netherlands. Chinese traders Petrochina and Unipecc made the best offers for cargoes of Oriente and Napo crude oil offered by Petroecuador, according to recording of a meeting held by Ecuador’s state oil company.

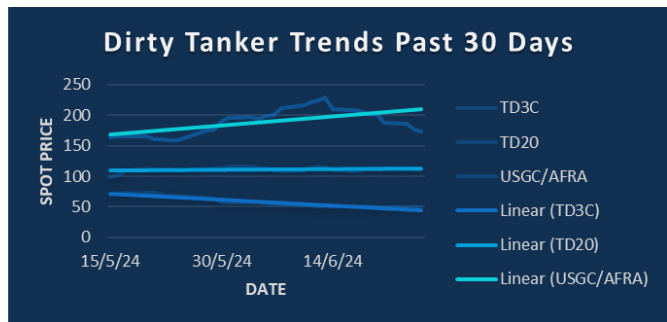
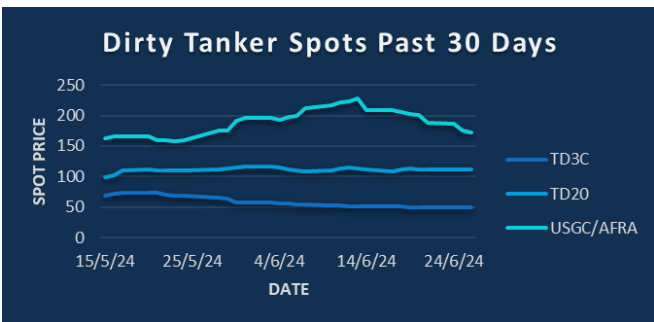
COMING TODAY (All times London)

- 1:30pm: US GDP
- 1:30pm: US initial jobless claims
- 1:30pm: US durable goods orders for May
- Insights Global weekly oil product inventories in Europe’s ARA region
- European Council meeting, Brussels (through June 28)
- Singapore onshore oil-product stockpile weekly data
- World Economic Forum’s annual meeting of New Champions, Dalian, China (last day)



CPP TRADE RECAP & COMMENTARY

TC2 Bal mo traded ws187 & ws190. Q3 traded ws184.5 and ws185.
TC5 July traded ws210, up to ws213, Aug traded ws205 & Jul/Aug traded 7ws. Q3 traded ws205, Q4 traded ws195, Q3/Q4 13ws. Cal 25 traded \$40/mt.
TC6 July traded ws210.
TC14 July traded ws185, up to ws190, Q3 traded ws173.
TC17 July traded ws300 & ws295
BLPG1 July traded \$66, Jul/Aug -\$4.50 & \$3, Aug traded \$69. Dec traded \$77, Q3 & Q4 traded \$69 and \$76 respectively.



DPP TRADE RECAP & COMMENTARY

TD3C July traded ws54, Jul/Aug traded -0.5ws.
TD20 2H TD3c/TD20 spread traded -37.5ws.
USGC/UKC Jul traded ws173.8, Aug traded ws160, Q4 traded ws183.5, Q1-25 traded \$36.5, Cal 26 traded \$32.

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TC2	ws	\$/mt	\$ +/-
Balmo	167.75	26.61	+0.67
Jun-24	160.25	25.42	+0.16
Jul-24	190.00	30.13	+0.48
Aug-24	184.00	29.18	+0.24
Sep-24	181.00	28.71	-0.48
Oct-24	181.50	28.79	-0.40
Nov-24	186.00	29.50	-0.16
Q3(24)	185.00	29.34	+0.08
Q4(24)	185.50	29.42	-0.32
Q1(25)		30.55	-0.10
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	225.00	54.43	+0.06
Jun-24	237.00	57.33	+0.12
Jul-24	212.00	51.28	+0.24
Aug-24	205.00	49.59	+0.00
Sep-24	198.00	47.90	-1.09
Oct-24	196.00	47.41	-0.48
Nov-24	193.00	46.69	-0.36
Q3(24)	205.00	49.59	-0.30
Q4(24)	193.75	46.87	-0.42
Q1(25)		43.35	-0.05
Q2(25)		40.10	-0.05
CAL(25)		40.00	+0.00
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	186.00	13.82	+0.67
Jun-24	183.00	13.60	+0.02
Jul-24	210.00	15.60	+0.37
Aug-24	206.00	15.31	+0.15
Sep-24	208.00	15.45	-0.07
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	208.00	15.45	+0.15
Q4(24)	254.75	18.93	+0.02
Q1(25)		18.20	-0.05
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	224.00	49.32	+0.88
Jun-24	205.50	45.25	+0.22
Jul-24	190.00	41.84	+0.00
Aug-24	168.50	37.10	+0.11
Sep-24	163.50	36.00	+0.55
Oct-24	169.00	37.21	+0.44
Nov-24	174.50	38.42	+0.33
Q3(24)	174.00	38.31	+0.22
Q4(24)	175.50	38.65	+0.11
Q1(25)		32.80	-0.05
Q2(25)		30.85	+0.00
CAL(25)		31.00	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	174.69
Spot +/-	10.00
Month To Date	159.38

Flat Rate	24.19
Spot	234.69
Spot +/-	0.63
Month To Date	238.34

Flat Rate	7.43
Spot	159.44
Spot +/-	8.88
Month To Date	182.44

Flat Rate	22.02
Spot	234.29
Spot +/-	11.43
Month To Date	203.45

TD3C	ws	\$/mt	\$ +/-
Balmo	49.25	10.71	+0.11
Jun-24	51.50	11.20	+0.00
Jul-24	53.75	11.69	+0.05
Aug-24	54.25	11.79	+0.05
Sep-24	57.00	12.39	-0.11
Oct-24	64.50	14.02	+0.00
Nov-24	69.00	15.00	+0.11
Q3(24)	55.00	11.96	+0.00
Q4(24)	69.00	15.00	+0.00
Q1(25)		14.90	+0.05
Q2(25)		0.00	+0.00
CAL(25)		13.90	+0.05
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	110.00	18.88	+0.09
Jun-24	111.75	19.18	+0.04
Jul-24	98.75	16.95	+0.13
Aug-24	89.75	15.40	+0.39
Sep-24	90.50	15.53	+0.43
Oct-24	102.50	17.59	+0.17
Nov-24	108.00	18.53	+0.09
Q3(24)	93.00	15.96	+0.30
Q4(24)	107.75	18.49	+0.00
Q1(25)		17.55	+0.05
Q2(25)		15.70	+0.05
CAL(25)		16.30	+0.05
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	173.00	36.49	+0.16
Jun-24	198.50	41.86	+0.00
Jul-24	175.00	36.91	+0.84
Aug-24	161.50	34.06	+0.42
Sep-24	161.50	34.06	+0.11
Oct-24	173.00	36.49	-0.21
Nov-24	183.00	38.59	-0.32
Q3(24)	166.00	35.01	+0.47
Q4(24)	183.50	38.70	+0.00
Q1(25)		36.60	-0.25
Q2(25)		33.70	-0.05
CAL(25)		34.15	-0.10
CAL(26)		32.00	-0.35

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	72.95	+0.45
Jul-24	66.00	-3.00
Aug-24	69.00	-2.00
Sep-24	71.70	+0.20
Oct-24	75.50	+0.50
Nov-24	75.55	-1.20
Q3(24)	68.90	-1.60
Q4(24)	76.00	-1.00
Q1(25)	66.40	-2.60
Q2(25)	63.55	+0.55
CAL(25)	66.80	-0.70
CAL(26)	66.80	-0.70

Flat Rate	21.74
Spot	49.85
Spot +/-	0.20
Month To Date	51.93

Flat Rate	17.16
Spot	111.78
Spot +/-	0.00
Month To Date	112.00

Flat Rate	21.09
Spot	172.78
Spot +/-	-3.33
Month To Date	202.16

Spot	71.00
Spot +/-	-0.71
Month To Date	73.42

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