

IN THE NEWS [Bloomberg]

The European Union proposed a ban on the Nord Stream gas pipelines and the reduction of an oil price cap as part of a new sanctions package that aims to pile pressure on Moscow to end its war against Ukraine. Russia's crude shipments rose in the four weeks to June 8 after a strong rebound in weekly flows. A Japanese refiner took the first cargo delivered to the G-7 nation in more than two years, underlining a growing ease among buyers in resuming dealings with Moscow. A European Union proposal to ban imports of petroleum products made from Russian crude oil would have far-reaching consequences for fuel markets. India's state-run refiners are planning to order 10 domestically-built vessels to transport fuels around the country as the government pushes ahead with its ambition to expand the shipbuilding industry.

COMING TODAY (All times London)

GMF Brussels Forum 2025 (through June 12)

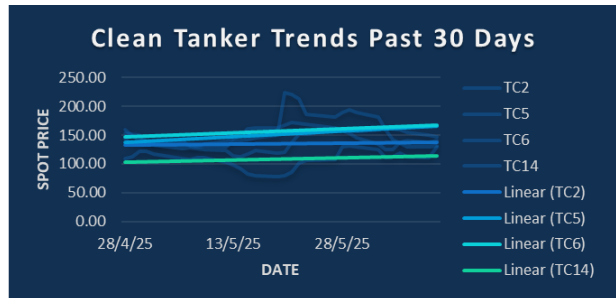
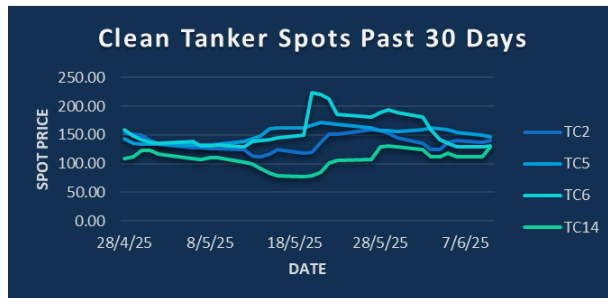
Wood Mackenzie's Gas, LNG & the Future of Energy 2025 conference, London (last day)

European Sustainable Energy Week, Brussels (through June 12)

UK Spending Review 2025

US CPI for May, 1:30pm

EIA weekly report on US oil inventories, supply and demand, 3:30pm



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Jun traded ws128, ws130 & ws129 last. Jul traded ws126, ws125, ws126.5 & ws127 last. Q3 traded ws119.75. Q4 traded ws126.

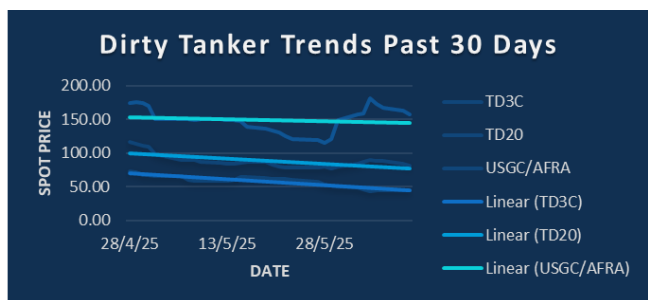
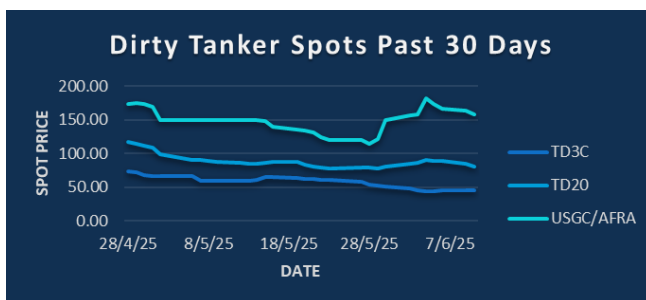
TC5 Balmo traded ws135 & ws134. Jul traded ws132, ws130 & ws129. Q3 traded ws128 & ws127. 2H traded ws124 & ws123.

TC6 (Excl) Jun traded ws158 & ws157. Jul traded ws158.

TC14 (Excl) Jun traded ws115. Jul traded ws116 & ws117. Q3 traded ws110.

TC17 Q3 traded ws185.

BLPG1 Jun traded \$67. Jul traded \$64. Q4 traded \$60.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws49.5. Jun traded ws49. Jul traded ws51.5 & ws51. Q3 traded \$11.20. Q4 traded ws62.

TD20 (Excl) Jun traded ws83, ws82 & ws81.

USGC/UKC Jun traded ws147 & ws148. Jul traded ws127, ws126 & ws128 last.

TC2	ws	\$/mt	\$ +/-
Balmo	129.00	19.80	+0.00
Jun-25	130.75	20.07	+0.00
Jul-25	129.00	19.80	+0.00
Aug-25	115.50	17.73	+0.00
Sep-25	117.50	18.04	+0.00
Oct-25	120.00	18.42	+0.00
Nov-25	126.00	19.34	+0.00
Q3(25)	120.75	18.54	+0.00
Q4(25)	126.00	19.34	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	134.25	32.17	+0.00
Jun-25	141.50	33.90	+0.00
Jul-25	130.00	31.36	+0.00
Aug-25	128.25	30.93	+0.00
Sep-25	122.00	29.43	+0.00
Oct-25	119.25	28.76	+0.00
Nov-25	118.75	28.64	+0.00
Q3(25)	126.75	30.57	+0.00
Q4(25)	119.00	28.70	+0.00
Q1(26)		27.75	+0.00
Q2(26)		26.75	+0.00
CAL(26)		26.40	+0.00
CAL(27)		23.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	163.50	12.21	+0.00
Jun-25	157.00	11.73	+0.00
Jul-25	157.75	11.78	+0.00
Aug-25	142.50	10.64	+0.00
Sep-25	144.50	10.79	+0.00
Oct-25	158.25	11.82	+0.00
Nov-25	168.75	12.61	+0.00
Q3(25)	148.25	11.07	+0.00
Q4(25)	169.75	12.68	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	118.50	25.61	+0.00
Jun-25	118.00	25.50	+0.00
Jul-25	116.50	25.18	+0.00
Aug-25	104.50	22.58	+0.00
Sep-25	108.50	23.45	+0.00
Oct-25	112.00	24.20	+0.00
Nov-25	115.00	24.85	+0.00
Q3(25)	109.75	23.72	+0.00
Q4(25)	115.25	24.91	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	140.94
Spot +/-	3.13
Month To Date	134.46

Flat Rate	23.96	24.12
Spot	147.19	
Spot +/-	-3.12	
Month To Date	156.12	

Flat Rate	7.47
Spot	131.67
Spot +/-	2.23
Month To Date	144.21

Flat Rate	21.61
Spot	129.64
Spot +/-	18.21
Month To Date	117.09

TD3C	ws	\$/mt	\$ +/-
Balmo	49.50	10.68	+0.00
Jun-25	48.00	10.36	+0.00
Jul-25	50.75	11.03	+0.00
Aug-25	51.50	11.20	+0.00
Sep-25	54.00	11.74	+0.00
Oct-25	60.25	13.10	+0.00
Nov-25	62.00	13.48	+0.00
Q3(25)	52.00	11.30	+0.00
Q4(25)	62.00	13.48	+0.00
Q1(26)		12.55	+0.00
Q2(26)		11.45	+0.00
CAL(26)		11.35	+0.00
CAL(27)		10.75	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	79.25	13.46	+0.00
Jun-25	81.50	13.84	+0.00
Jul-25	77.50	13.16	+0.00
Aug-25	73.25	12.44	+0.00
Sep-25	74.50	12.65	+0.00
Oct-25	78.50	13.33	+0.00
Nov-25	83.00	14.09	+0.00
Q3(25)	75.00	12.74	+0.00
Q4(25)	83.00	14.09	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	138.00	29.71	+0.00
Jun-25	148.00	31.86	+0.00
Jul-25	128.00	27.56	+0.00
Aug-25	116.50	25.08	+0.00
Sep-25	117.50	25.30	+0.00
Oct-25	127.25	27.40	+0.00
Nov-25	131.25	28.26	+0.00
Q3(25)	120.75	26.00	+0.00
Q4(25)	131.75	28.37	+0.00
Q1(26)		26.80	+0.00
Q2(26)		25.70	+0.00
CAL(26)		25.40	+0.00
CAL(27)		24.45	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-25	67.00	+0.00
Jul-25	64.00	+0.00
Aug-25	61.05	+0.00
Sep-25	60.05	+0.00
Oct-25	60.00	+0.00
Nov-25	60.00	+0.00
Q3(25)	61.70	+0.00
Q4(25)	60.00	+0.00
Q1(26)	53.20	+0.00
Q2(26)	52.10	+0.00
CAL(26)	53.55	+0.00
CAL(27)	48.10	+0.00

Flat Rate	21.58	21.74
Spot	44.70	
Spot +/-	-0.15	
Month To Date	45.27	

Flat Rate	16.98	
Spot	80.86	
Spot +/-	-3.58	
Month To Date	86.21	

Flat Rate	21.53	
Spot	163.33	
Spot +/-	-5.27	
Month To Date	165.63	

Spot	68.92	
Spot +/-	-0.75	
Month To Date	68.90	

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