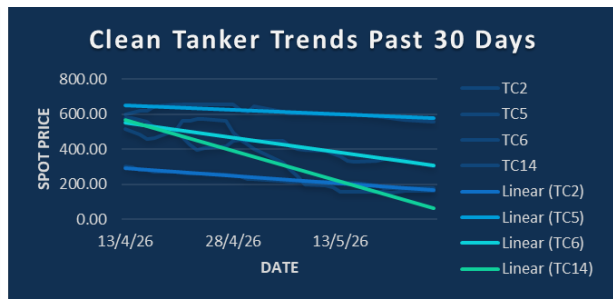
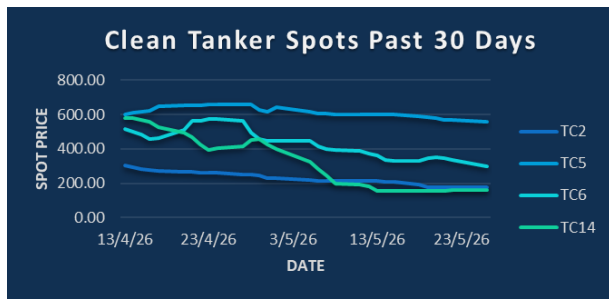


## IN THE NEWS [Bloomberg]

China’s industrial companies saw their profits soar at the fastest in more than two years, lifted by demand for artificial intelligence-related goods and a surge in oil prices stemming from the Iran war. Former BP Plc Chairman Albert Manifold pushed back against what he described as a “false narrative” surrounding his surprise departure from the British supermajor. Iran’s Supreme Leader Mojtaba Khamenei said US military bases in the Middle East will no longer be safe after the war, declaring victory and a new regional order even as talks to end the conflict continued. “Project Freedom has not resumed, and U.S. forces are not currently escorting commercial vessels through the Strait of Hormuz,” US Central Command said in a post on X. Russia is considering limiting exports of diesel and jet fuel, according to Interfax, as refinery run rates fall to multi-year lows amid Ukraine’s escalating attacks. Exxon Mobil Corp. and ConocoPhillips are pushing for durable contract terms and a way to resolve billions of dollars owed to them as they consider re-entering Venezuela after exiting the country two decades ago.

## COMING TODAY (All times London)

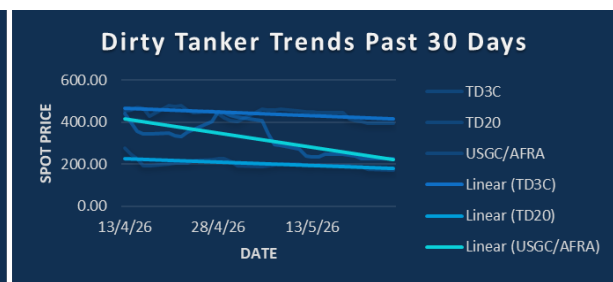
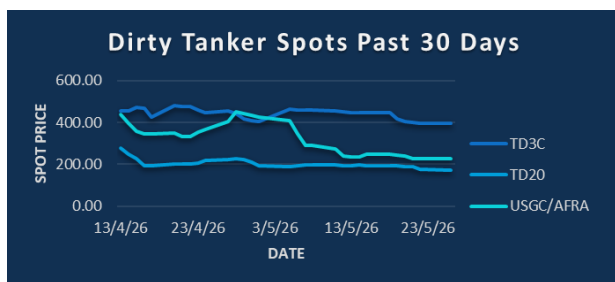
9am: Genscape weekly crude inventory report for Europe’s ARA region  
 Bernstein’s Annual Strategic Decisions Conference, New York (through May 29).  
 API weekly report on US oil inventories (delayed a day by earlier US holiday) // Earnings: Motor Oil 1Q  
 Holidays: Singapore; Kazakhstan; UAE



## CPP TRADE RECAP & COMMENTARY

Chart source: Baltic exchange

**TC2** Jun traded ws150.  
**TC5** Jun traded ws298 & ws301.5. Jul traded ws305. Q3 traded ws285. Q4 traded ws235.  
**TC6** Jun traded ws265. Jul traded ws245. Q3 traded ws223. Jun-Dec strip traded ws232.  
**TC14** Jun traded ws225 up to ws235. Jul traded ws225 & ws224.  
**BLPG1** Cal27 traded \$135.



## DPP TRADE RECAP & COMMENTARY

Chart source: Baltic exchange

**TD3C** May traded ws436.88. Jun traded ws384. Jun/Jul traded ws25. Jul traded ws356 & ws354. Q3 traded ws270 down to ws245. Q4 traded ws200 & ws190. Q1 traded \$31.411 & \$30. Cal27 traded \$21.  
**TD20** Jun traded ws162.5 down to ws157.5. Jul traded ws145.  
**USGC/UKC** Jun traded ws245 down to ws230. Jul traded ws210. Q3 traded ws195 & ws192.5. Q4 traded ws207.5. Cal27 traded \$35.85.

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TC2	ws	\$/mt	\$/+/-
Balmo	174.75	27.84	-0.28
May-26	197.50	31.46	-0.08
Jun-26	150.00	23.90	-1.27
Jul-26	151.00	24.05	-0.36
Aug-26	144.50	23.02	-0.24
Sep-26	149.00	23.74	-0.12
Oct-26	150.00	23.90	-0.04
Q3(26)	148.25	23.62	-0.28
Q4(26)	150.00	23.90	-0.08
Q1(27)		22.60	+0.00
Q2(27)		20.50	+0.00
CAL(27)		20.55	+0.00
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	291.50	65.70	+2.03
May-26	547.25	123.35	+3.61
Jun-26	300.75	67.79	+0.62
Jul-26	303.75	68.47	+1.97
Aug-26	278.50	62.77	-1.92
Sep-26	272.75	61.48	-2.08
Oct-26	238.25	53.70	-0.73
Q3(26)	285.00	64.24	-0.68
Q4(26)	235.00	52.97	-1.35
Q1(27)		42.75	+0.05
Q2(27)		38.55	+0.00
CAL(27)		39.70	+0.00
CAL(28)		33.60	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	301.25	23.92	-0.38
May-26	358.00	28.43	-0.10
Jun-26	260.00	20.64	+0.00
Jul-26	240.50	19.10	-0.16
Aug-26	205.00	16.28	+0.60
Sep-26	220.50	17.51	+0.04
Oct-26	232.50	18.46	-0.18
Q3(26)	222.00	17.63	+0.16
Q4(26)	232.50	18.46	-0.20
Q1(27)		15.90	+0.00
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	178.50	40.23	+0.11
May-26	197.75	44.57	-0.23
Jun-26	235.00	52.97	+2.82
Jul-26	225.00	50.72	+0.23
Aug-26	207.50	46.77	+0.11
Sep-26	197.50	44.52	+0.11
Oct-26	202.00	45.53	+0.00
Q3(26)	210.00	47.33	+0.17
Q4(26)	202.75	45.70	+0.00
Q1(27)		37.65	+0.40
Q2(27)		36.40	+0.40
CAL(27)		36.45	+0.40
CAL(28)		31.65	+0.00

Flat Rate	15.93
Spot	176.56
Spot +/-	-1.88
Month To Date	201.88

Flat Rate	22.54
Spot	559.38
Spot +/-	-9.37
Month To Date	595.16

Flat Rate	7.94
Spot	300.00
Spot +/-	-37.78
Month To Date	368.71

Flat Rate	22.54
Spot	160.00
Spot +/-	0.71
Month To Date	201.47

TD3C	ws	\$/mt	\$/+/-
Balmo	410.00	82.86	-4.85
May-26	431.00	87.11	-1.21
Jun-26	345.00	69.72	-9.30
Jul-26	319.50	64.57	-7.17
Aug-26	235.00	47.49	-6.77
Sep-26	180.50	36.48	-5.76
Oct-26	181.50	36.68	-5.25
Q3(26)	245.00	49.51	-6.57
Q4(26)	186.00	37.59	-4.85
Q1(27)		30.00	-1.40
Q2(27)		20.90	-0.20
CAL(27)		21.35	-0.50
CAL(28)		16.90	-0.05

TD20	ws	\$/mt	\$/+/-
Balmo	170.50	30.21	-1.33
May-26	187.75	33.27	-0.27
Jun-26	157.50	27.91	-1.33
Jul-26	141.50	25.07	-1.15
Aug-26	127.75	22.64	-0.31
Sep-26	123.50	21.88	-0.44
Oct-26	131.75	23.35	-0.93
Q3(26)	131.00	23.21	-0.62
Q4(26)	136.75	24.23	-0.31
Q1(27)		21.20	-0.20
Q2(27)		18.70	-0.10
CAL(27)		19.10	-0.10
CAL(28)		17.15	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	227.50	47.80	-3.68
May-26	272.50	57.25	-0.74
Jun-26	235.00	49.37	-4.20
Jul-26	206.00	43.28	-0.84
Aug-26	194.00	40.76	-1.05
Sep-26	177.50	37.29	-0.32
Oct-26	200.00	42.02	-0.21
Q3(26)	192.50	40.44	-0.74
Q4(26)	207.50	43.60	-0.32
Q1(27)		41.85	-0.05
Q2(27)		35.60	+0.00
CAL(27)		35.85	-0.05
CAL(28)		32.60	-0.05

BLPG1	ws	\$/mt	\$/+/-
Balmo			
May-26		208.25	+0.35
Jun-26		217.70	-0.30
Jul-26		170.00	-3.00
Aug-26		152.25	-2.90
Sep-26		133.20	-2.80
Oct-26		130.10	-1.10
Q3(26)		151.80	-2.90
Q4(26)		129.10	-0.90
Q1(27)		84.75	-4.35
Q2(27)		78.00	-0.90
CAL(27)		78.20	-1.55
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	395.00
Spot +/-	-1.88
Month To Date	435.00

Flat Rate	17.72
Spot	171.94
Spot +/-	-3.89
Month To Date	190.93

Flat Rate	21.01
Spot	225.28
Spot +/-	0.28
Month To Date	275.00

Spot	213.00
Spot +/-	-7.00
Month To Date	205.80

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