

**IN THE NEWS** [Bloomberg]

The US carried out airstrikes on an Iranian military site and imposed new sanctions to prevent Tehran from profiting from vessels transiting Hormuz. Global investment in oil projects is due to fall for a third year on the shock from the Middle East conflict, the International Energy Agency said. Some buyers of US liquefied petroleum gas canceled shipments that would typically be bound for Asia following a surge in freight rates. A Russian tanker carrying over 240,000 barrels of diesel has abandoned a voyage to Cuba, likely exacerbating the island’s energy crisis. Former BP Plc Chairman Albert Manifold says he was fired without warning or explanation and will challenge the company’s version of events.

**COMING TODAY (All times London)**

Singapore onshore oil-product stockpile weekly data // Main North Sea programs for July due  
 Insights Global weekly oil-product inventories in Europe’s ARA region; see PJKBA  
 TotalEnergies CEO Patrick Pouyanne speaks at AI Now Summit, 1:30pm  
 US initial jobless claims, 1:30pm // US personal income, spending for April, 1:30pm  
 US durable goods orders for April, 1:30pm // US GDP 1Q, 1:30pm  
 Bernstein’s Annual Strategic Decisions Conference, New York (through May 29).  
 EIA weekly report on US natural gas inventories, 3:30pm // EIA weekly report on US oil inventories, supply and demand  
 Earnings: Orlen 1Q; SSE // Holidays: UAE

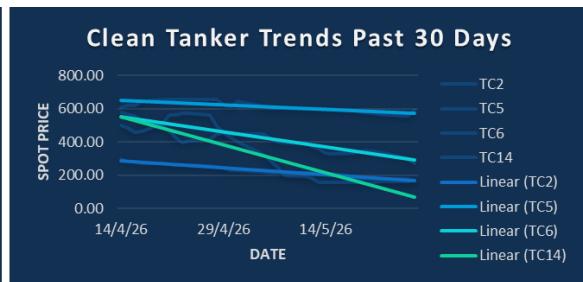
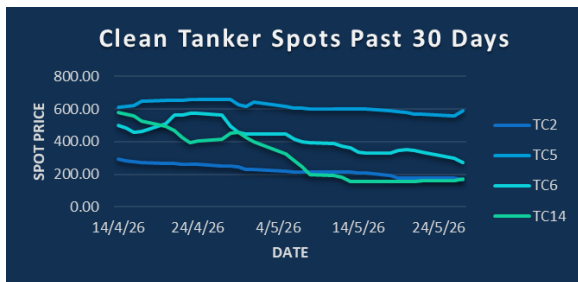


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jun traded ws150 & ws148. Jun/Jul traded ws-2 & ws4. Jul traded ws147.5 up to ws150. Q3 traded ws146. Cal27 traded \$20.35.  
**TC5** Jun traded ws285. Jun/Jul traded ws-3. Q4 traded ws230.  
**TC6** Jun traded ws255 down to ws246. Jun/Jul traded ws5. Q3 traded ws217.5. Q4 traded ws228. 2H traded ws224.  
**TC14** Jun traded ws235 & ws240. Jul traded ws235. Cal27 traded \$36.35.  
**BLPG1** Jun traded \$213. Jun/Jul traded \$43. Jul traded \$172 down to \$160. Q4 traded \$125. Q1 27 traded \$80. Cal27 traded \$135.  
**BLPG3** Jun traded \$258. Q4 traded \$171. 2H traded \$190. Cal 27 traded \$133.

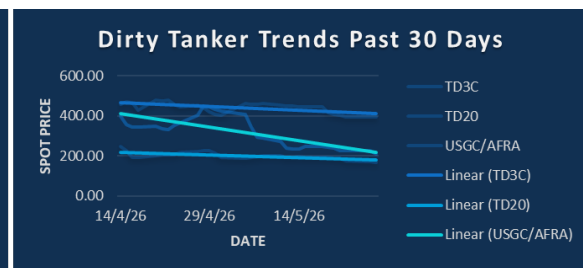
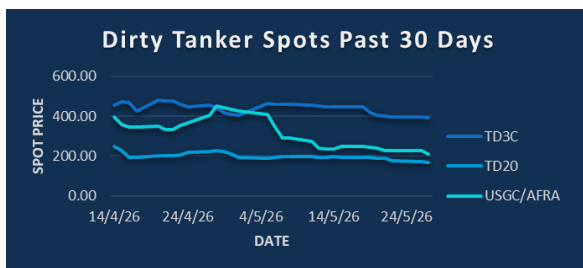


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jun/Jul traded ws15 & ws16. Q3 traded ws240. Q4 traded ws180 & ws185. Q1 traded \$30.  
**TD20** Jun/Jul traded ws11.5 & ws24. Jul traded ws140 & ws135. Q3 traded ws128 down to ws122.  
**USGC/UKC** Jun traded ws210 & ws212.5. Jul traded ws205 & ws200. Aug traded ws185. Sep traded ws175. Q3 traded ws187.5. Cal27 traded \$35.5 & \$35.25.

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| TC2     | ws     | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo   | 171.25 | 27.28 | -0.56  |
| May-26  | 196.75 | 31.34 | -0.12  |
| Jun-26  | 154.00 | 24.53 | +0.64  |
| Jul-26  | 150.00 | 23.90 | -0.16  |
| Aug-26  | 142.75 | 22.74 | -0.28  |
| Sep-26  | 146.25 | 23.30 | -0.44  |
| Oct-26  | 149.75 | 23.86 | -0.04  |
| Q3(26)  | 146.25 | 23.30 | +0.04  |
| Q4(26)  | 150.00 | 23.90 | +0.00  |
| Q1(27)  |        | 22.60 | +0.00  |
| Q2(27)  |        | 20.45 | -0.05  |
| CAL(27) |        | 20.30 | -0.25  |
| CAL(28) |        | 18.35 | -0.05  |

| TC5     | ws     | \$/mt  | \$/+/- |
|---------|--------|--------|--------|
| Balmo   | 283.50 | 63.90  | -1.80  |
| May-26  | 562.25 | 126.73 | +3.38  |
| Jun-26  | 285.00 | 64.24  | -3.55  |
| Jul-26  | 290.00 | 65.37  | -3.10  |
| Aug-26  | 275.00 | 61.99  | -0.79  |
| Sep-26  | 271.75 | 61.25  | -0.23  |
| Oct-26  | 235.00 | 52.97  | -0.73  |
| Q3(26)  | 279.00 | 62.89  | -1.35  |
| Q4(26)  | 230.00 | 51.84  | -1.13  |
| Q1(27)  |        | 42.75  | +0.00  |
| Q2(27)  |        | 38.55  | +0.00  |
| CAL(27) |        | 39.70  | +0.00  |
| CAL(28) |        | 33.60  | +0.00  |

| TC6     | ws     | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo   | 266.00 | 21.12 | -2.80  |
| May-26  | 352.75 | 28.01 | -0.42  |
| Jun-26  | 246.00 | 19.53 | -1.11  |
| Jul-26  | 230.75 | 18.32 | -0.77  |
| Aug-26  | 201.75 | 16.02 | -0.26  |
| Sep-26  | 220.00 | 17.47 | -0.04  |
| Oct-26  | 227.50 | 18.06 | -0.40  |
| Q3(26)  | 217.50 | 17.27 | -0.36  |
| Q4(26)  | 228.00 | 18.10 | -0.36  |
| 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   | 181.00 | 40.80 | +0.56  |
| May-26  | 197.75 | 44.57 | +0.00  |
| Jun-26  | 240.00 | 54.10 | +1.13  |
| Jul-26  | 231.75 | 52.24 | +1.52  |
| Aug-26  | 209.75 | 47.28 | +0.51  |
| Sep-26  | 199.25 | 44.91 | +0.39  |
| Oct-26  | 203.25 | 45.81 | +0.28  |
| Q3(26)  | 213.50 | 48.12 | +0.79  |
| Q4(26)  | 204.00 | 45.98 | +0.28  |
| Q1(27)  |        | 37.65 | +0.00  |
| Q2(27)  |        | 36.35 | -0.05  |
| CAL(27) |        | 36.40 | -0.05  |
| CAL(28) |        | 31.65 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.93  |
| Spot          | 167.50 |
| Spot +/-      | -9.06  |
| Month To Date | 199.85 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 591.43 |
| Spot +/-      | 32.05  |
| Month To Date | 594.94 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.94   |
| Spot          | 270.56 |
| Spot +/-      | -29.44 |
| Month To Date | 362.94 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 170.00 |
| Spot +/-      | 10.00  |
| Month To Date | 199.62 |

| TD3C    | ws     | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo   | 415.00 | 83.87 | +1.01  |
| May-26  | 430.75 | 87.05 | -0.05  |
| Jun-26  | 335.00 | 67.70 | -2.02  |
| Jul-26  | 316.00 | 63.86 | -0.71  |
| Aug-26  | 225.75 | 45.62 | -1.87  |
| Sep-26  | 178.25 | 36.02 | -0.45  |
| Oct-26  | 180.50 | 36.48 | -0.20  |
| Q3(26)  | 240.00 | 48.50 | -1.01  |
| Q4(26)  | 185.00 | 37.39 | -0.20  |
| Q1(27)  |        | 30.00 | +0.00  |
| Q2(27)  |        | 20.65 | -0.25  |
| CAL(27) |        | 20.85 | -0.50  |
| CAL(28) |        | 16.60 | -0.30  |

| TD20    | ws     | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo   | 166.00 | 29.42 | -0.80  |
| May-26  | 187.00 | 33.14 | -0.13  |
| Jun-26  | 150.00 | 26.58 | -1.33  |
| Jul-26  | 134.25 | 23.79 | -1.28  |
| Aug-26  | 117.50 | 20.82 | -1.82  |
| Sep-26  | 116.00 | 20.56 | -1.33  |
| Oct-26  | 125.25 | 22.19 | -1.15  |
| Q3(26)  | 122.50 | 21.71 | -1.51  |
| Q4(26)  | 134.00 | 23.74 | -0.49  |
| Q1(27)  |        | 21.10 | -0.10  |
| Q2(27)  |        | 18.65 | -0.05  |
| CAL(27) |        | 18.90 | -0.20  |
| CAL(28) |        | 17.05 | -0.10  |

| AFRA    | ws     | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo   | 202.50 | 42.55 | -5.25  |
| May-26  | 269.00 | 56.52 | -0.74  |
| Jun-26  | 210.00 | 44.12 | -5.25  |
| Jul-26  | 200.00 | 42.02 | -1.26  |
| Aug-26  | 185.00 | 38.87 | -1.89  |
| Sep-26  | 175.00 | 36.77 | -0.53  |
| Oct-26  | 194.50 | 40.86 | -1.16  |
| Q3(26)  | 186.75 | 39.24 | -1.21  |
| Q4(26)  | 205.75 | 43.23 | -0.37  |
| Q1(27)  |        | 41.55 | -0.30  |
| Q2(27)  |        | 35.05 | -0.55  |
| CAL(27) |        | 35.25 | -0.60  |
| CAL(28) |        | 32.40 | -0.20  |

| BLPG1   | ws | \$/mt  | \$/+/- |
|---------|----|--------|--------|
| Balmo   |    |        |        |
| May-26  |    | 207.80 | -0.45  |
| Jun-26  |    | 212.50 | -5.20  |
| Jul-26  |    | 166.00 | -4.00  |
| Aug-26  |    | 146.50 | -5.75  |
| Sep-26  |    | 126.60 | -6.60  |
| Oct-26  |    | 125.00 | -5.10  |
| Q3(26)  |    | 146.40 | -5.40  |
| Q4(26)  |    | 125.00 | -4.10  |
| Q1(27)  |    | 81.00  | -3.75  |
| Q2(27)  |    | 75.00  | -3.00  |
| CAL(27) |    | 76.00  | -2.20  |
| CAL(28) |    | 63.00  | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 20.21  |
| Spot          | 393.75 |
| Spot +/-      | -1.25  |
| Month To Date | 432.58 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.72  |
| Spot          | 167.78 |
| Spot +/-      | -4.16  |
| Month To Date | 189.57 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.01  |
| Spot          | 225.56 |
| Spot +/-      | -17.23 |
| Month To Date | 271.08 |

|               |        |
|---------------|--------|
| Spot          | 213.00 |
| Spot +/-      | 0.00   |
| Month To Date | 206.22 |

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