

IN THE NEWS [Bloomberg]

The US oil system is showing its first signs of noticeable strain as American exports continue to help plug the supply gap created by the near-closure of the Strait of Hormuz. Chevron CEO Mike Wirth warned higher oil prices could come within weeks as global oil market draws down inventories and the Strait of Hormuz remains effectively closed. US stocks of distillate fuel dropped to the lowest since May 2003, according to a Department of Energy report on Thursday. Saudi Aramco may lower the official selling price of Arab Light crude by \$5/bbl m/m for sales to Asia for July, according to the median estimate in a Bloomberg survey of nine traders and refiners. Willy Strothotte, who played a key role in the history of commodity trading by leading the deal that created Glencore Plc, has died. He was 82.

COMING TODAY (All times London)

The IISS Shangri-La Dialogue defense conference, Singapore (through May 31)
 Bernstein's Annual Strategic Decisions Conference, New York (last day).
 US wholesale inventories for April, 1:30pm // Baker Hughes weekly rig count report, 6pm
 ICE Futures Europe weekly commitment of traders report, 6:30pm // CFTC weekly commitment of traders data, 8:30pm
 Shanghai exchange weekly commodities inventory // Brent July futures expire
 TotalEnergies AGM // Holidays: Azerbaijan; UAE

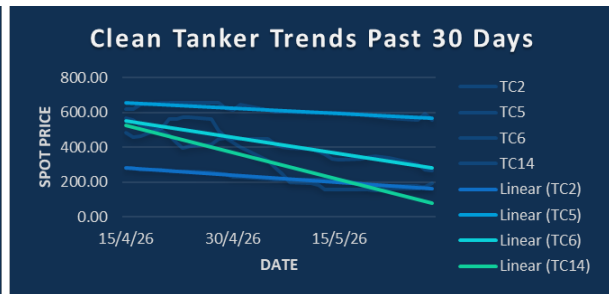
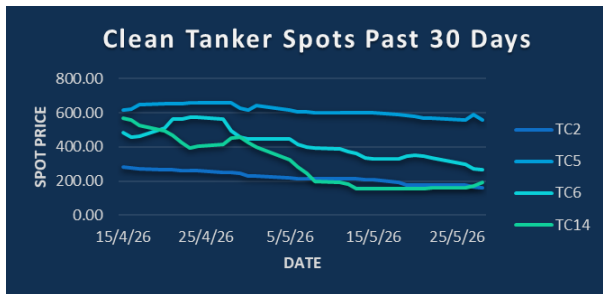


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 May traded ws150 & ws149. Jun traded ws153. Jul traded ws148. Q4 traded ws147.
TC5 Jun traded ws285 & ws284. Q3 traded ws270. Q4 traded ws230.
TC6 Jun traded ws240 down to ws227.5. Jul traded ws222.5. Q4 traded ws228.
TC14 Jun traded ws250 up to ws258 before softening to ws240. Jul traded ws235 & ws230. Q3 traded ws210. Cal27 traded \$36.5.
TC17 Jun traded ws535.
BLPG1 Jul traded \$163.
BLPG3 Jun traded \$255 & \$258. Jul traded \$224. Sep traded \$170. Q4 traded \$167 & \$165. 2H traded \$183 & \$180.

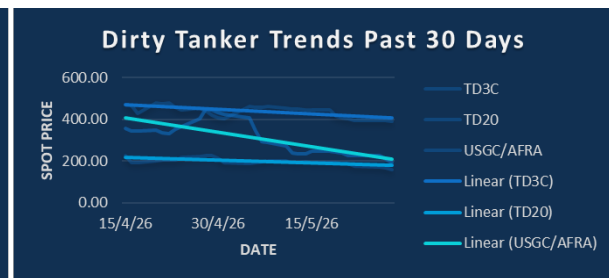
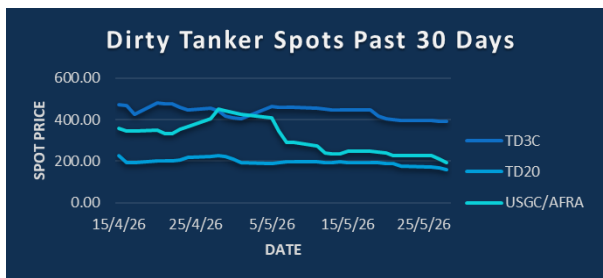


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C May traded ws430.71. Jun traded ws360 & ws361. Jul traded ws340 & ws321. Aug traded ws256 down to ws237.5. Sep traded ws201 & 191. Q4 traded ws189 up to ws190 before softening to ws186. Q1 traded \$30. Cal27 traded \$20.35.
TD20 Jun traded ws147 up to ws151 before softening to ws142.5. Jul traded ws135 down to ws132. Q3 traded ws123 down to ws117. Q4 traded ws130. Cal27 traded \$18.5.
USGC/UKC Jun traded ws205 down to ws180 with ws185 trading last. Jul traded ws200 down to ws178 with ws180 trading last. Aug traded-ws175. Sep traded ws165. Q3 traded between ws180-172.5 with ws174 trading last. Q4 traded ws195. Cal27 traded \$34.75 & \$34.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	159.50	25.41	-1.87
May-26	195.50	31.14	-0.20
Jun-26	148.00	23.58	-0.96
Jul-26	148.00	23.58	-0.32
Aug-26	143.75	22.90	+0.16
Sep-26	145.75	23.22	-0.08
Oct-26	147.00	23.42	-0.44
Q3(26)	145.75	23.22	-0.08
Q4(26)	147.00	23.42	-0.48
Q1(27)		22.60	+0.00
Q2(27)		20.45	+0.00
CAL(27)		20.30	+0.00
CAL(28)		18.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	287.00	64.69	+0.79
May-26	576.75	130.00	+3.27
Jun-26	284.25	64.07	-0.17
Jul-26	279.50	63.00	-2.37
Aug-26	267.00	60.18	-1.80
Sep-26	263.50	59.39	-1.86
Oct-26	230.50	51.95	-1.01
Q3(26)	270.00	60.86	-2.03
Q4(26)	229.50	51.73	-0.11
Q1(27)		42.60	-0.15
Q2(27)		38.25	-0.30
CAL(27)		39.70	+0.00
CAL(28)		33.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	260.00	20.64	-0.48
May-26	352.50	27.99	-0.02
Jun-26	227.50	18.06	-1.47
Jul-26	222.50	17.67	-0.66
Aug-26	199.25	15.82	-0.20
Sep-26	219.50	17.43	-0.04
Oct-26	227.25	18.04	-0.02
Q3(26)	213.75	16.97	-0.30
Q4(26)	227.50	18.06	-0.04
Q1(27)		15.80	-0.10
Q2(27)		14.95	-0.05
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	185.00	41.70	+0.90
May-26	198.50	44.74	+0.17
Jun-26	240.00	54.10	+0.00
Jul-26	230.00	51.84	-0.39
Aug-26	206.00	46.43	-0.85
Sep-26	194.00	43.73	-1.18
Oct-26	200.00	45.08	-0.73
Q3(26)	210.00	47.33	-0.79
Q4(26)	201.00	45.31	-0.68
Q1(27)		37.60	-0.05
Q2(27)		36.40	+0.05
CAL(27)		36.50	+0.10
CAL(28)		31.65	+0.00

Flat Rate	15.93
Spot	159.38
Spot +/-	-8.12
Month To Date	197.61

Flat Rate	22.54
Spot	555.75
Spot +/-	-35.68
Month To Date	592.76

Flat Rate	7.94
Spot	267.78
Spot +/-	-2.78
Month To Date	357.65

Flat Rate	22.54
Spot	195.00
Spot +/-	25.00
Month To Date	199.37

TD3C	ws	\$/mt	\$ +/-
Balmo	406.75	82.20	-1.67
May-26	429.00	86.70	-0.35
Jun-26	350.00	70.74	+3.03
Jul-26	321.00	64.87	+1.01
Aug-26	237.50	48.00	+2.37
Sep-26	191.00	38.60	+2.58
Oct-26	179.00	36.18	-0.30
Q3(26)	249.75	50.47	+1.97
Q4(26)	186.00	37.59	+0.20
Q1(27)		29.20	-0.80
Q2(27)		19.80	-0.85
CAL(27)		20.35	-0.50
CAL(28)		16.50	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	162.05	28.72	-0.70
May-26	186.50	33.05	-0.09
Jun-26	142.50	25.25	-1.33
Jul-26	131.00	23.21	-0.58
Aug-26	111.50	19.76	-1.06
Sep-26	108.50	19.23	-1.33
Oct-26	123.00	21.80	-0.40
Q3(26)	117.00	20.73	-0.97
Q4(26)	129.00	22.86	-0.89
Q1(27)		20.70	-0.40
Q2(27)		18.30	-0.35
CAL(27)		18.50	-0.40
CAL(28)		16.95	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	195.75	41.13	-1.42
May-26	268.50	56.41	-0.11
Jun-26	185.00	38.87	-5.25
Jul-26	180.00	37.82	-4.20
Aug-26	174.50	36.66	-2.21
Sep-26	167.50	35.19	-1.58
Oct-26	187.00	39.29	-1.58
Q3(26)	174.00	36.56	-2.68
Q4(26)	195.00	40.97	-2.26
Q1(27)		40.75	-0.80
Q2(27)		34.10	-0.95
CAL(27)		34.50	-0.75
CAL(28)		32.10	-0.30

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		206.55	-1.25
Jun-26		207.00	-5.50
Jul-26		163.00	-3.00
Aug-26		139.15	-7.35
Sep-26		119.45	-7.15
Oct-26		119.40	-5.60
Q3(26)		140.55	-5.85
Q4(26)		119.15	-5.85
Q1(27)		79.20	-1.80
Q2(27)		73.95	-1.05
CAL(27)		75.40	-0.60
CAL(28)		62.90	-0.10

Flat Rate	20.21
Spot	391.88
Spot +/-	-1.87
Month To Date	430.31

Flat Rate	17.72
Spot	160.56
Spot +/-	-7.22
Month To Date	187.96

Flat Rate	21.01
Spot	208.33
Spot +/-	-15.83
Month To Date	266.71

Spot	203.88
Spot +/-	-9.13
Month To Date	206.09

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