

IN THE NEWS (Bloomberg)

Oil industry experts have told OPEC+ that supply disruption caused by the closure of the Strait of Hormuz will persist to the end of the year, even if the waterway reopens promptly. BP Plc executive William Lin is to leave the energy major as the company undertakes an overhaul of its structure and its senior leadership. US oil refiners are running their plants harder than usual, with some even putting off maintenance, as strong profits and steady demand for fuels tempt the processors to run plants near maximum capacity. The North Dakota oil and gas industry is poised to receive a sweeping statewide permit to kill or harass the threatened Dakota skipper butterfly for the next 30 years. Japanese Prime Minister Sanae Takaichi called for the safe passage of all vessels regardless of nation in her third phone call with Iranian President Masoud Pezeshkian.

COMING TODAY (All times London)

Baku Energy Forum (last day)

S&P Global Middle East Petroleum & Gas Conference (MPGC), London (through June 3)

Wood Mackenzie Gas, LNG & Future of Energy Conference, London (through June 3)

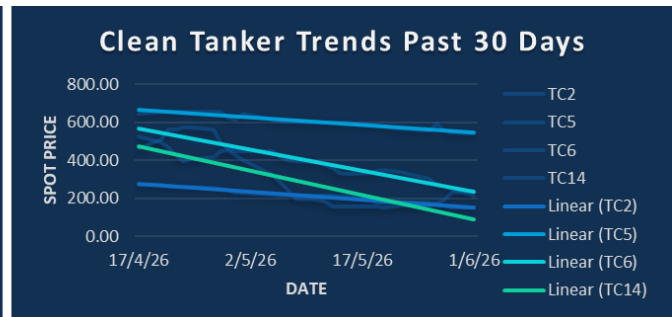
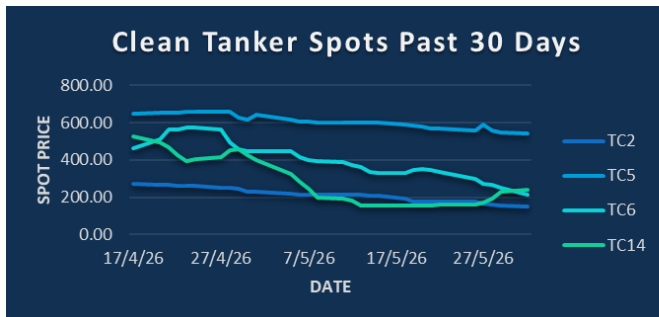
Posidonia international shipping exhibition, Athens (through June 5)

10am: Eurozone CPI for May

RBC Capital Markets Global Energy, Power & Infrastructure Conference, New York (through June 3)

EI 2026 Conference, Las Vegas (through June 4)

9:30pm: API weekly report on US oil inventories

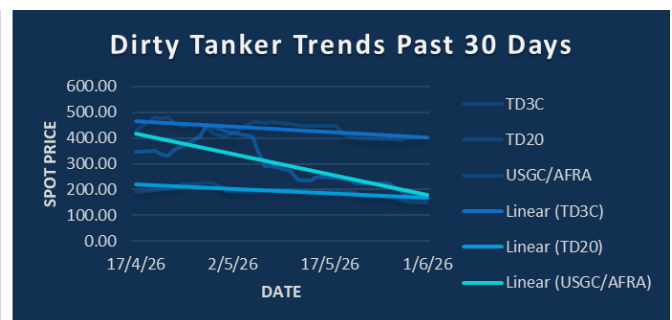
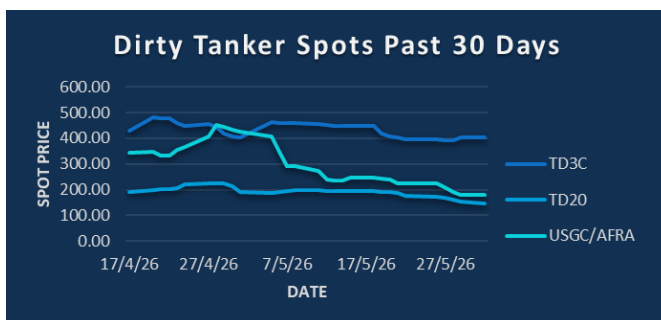
**CPP TRADE RECAP & COMMENTARY**

TC5 Jul Traded ws280.

TC14 Jun traded ws240 & ws245. Q3 traded ws210 & ws212.5. Q4 traded ws207.5

BLPG1 Q3 traded \$138/mt.

BLPG3 Jun traded \$256/mt & \$260/mt. Jul traded \$220/mt.

**DPP TRADE RECAP & COMMENTARY**

TD3C Jun traded ws400. Sep traded ws190. Q3 traded ws250. Q4 traded ws185 & ws190. Cal28 traded \$16.5/mt.

TD20 Jun traded ws142 up to ws150 before settling at ws147.5 last. Q3 traded ws118. Cal27 traded \$18.5/mt.

USGC/UKC Jun traded ws195 up to ws210 with ws205 seen last. Jul traded ws190 up to ws200. Q3 traded ws181 & ws183.

Q4 traded ws209 & ws210.

TC2	ws	\$/mt	\$/+/-
Balmo	145.50	23.18	+0.00
Jun-26	145.75	23.22	+0.00
Jul-26	142.75	22.74	+0.00
Aug-26	141.50	22.54	+0.00
Sep-26	145.75	23.22	+0.00
Oct-26	147.00	23.42	+0.00
Nov-26	148.50	23.66	+0.00
Q3(26)	143.25	22.82	+0.00
Q4(26)	147.00	23.42	+0.00
Q1(27)		22.60	+0.00
Q2(27)		20.50	+0.00
CAL(27)		20.10	+0.00
CAL(28)		18.35	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	278.00	62.66	-2.14
Jun-26	290.00	65.37	-2.08
Jul-26	275.00	61.99	-1.13
Aug-26	260.00	58.60	-0.56
Sep-26	258.50	58.27	-0.17
Oct-26	236.25	53.25	+0.00
Nov-26	226.50	51.05	+0.00
Q3(26)	264.50	59.62	-0.62
Q4(26)	230.00	51.84	+0.00
Q1(27)		42.65	+0.00
Q2(27)		38.25	+0.00
CAL(27)		39.70	+0.00
CAL(28)		33.60	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	207.00	16.44	+0.00
Jun-26	207.25	16.46	+0.00
Jul-26	206.75	16.42	+0.00
Aug-26	201.00	15.96	+0.00
Sep-26	219.75	17.45	+0.00
Oct-26	225.75	17.92	+0.00
Nov-26	226.25	17.96	+0.00
Q3(26)	209.25	16.61	+0.00
Q4(26)	226.25	17.96	+0.00
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	245.00	55.22	+0.00
Jun-26	245.00	55.22	+0.00
Jul-26	234.50	52.86	+0.00
Aug-26	209.00	47.11	+0.00
Sep-26	194.00	43.73	+0.00
Oct-26	200.50	45.19	+0.00
Nov-26	205.75	46.38	+0.00
Q3(26)	212.50	47.90	+0.00
Q4(26)	206.75	46.60	+0.00
Q1(27)		37.65	+0.00
Q2(27)		36.35	+0.00
CAL(27)		36.50	+0.00
CAL(28)		31.65	+0.00

Flat Rate	15.93
Spot	151.25
Spot +/-	-1.88
Month To Date	151.25

Flat Rate	22.54
Spot	542.50
Spot +/-	-4.38
Month To Date	542.50

Flat Rate	7.94
Spot	215.56
Spot +/-	-32.77
Month To Date	215.56

Flat Rate	22.54
Spot	240.00
Spot +/-	10.00
Month To Date	240.00

TD3C	ws	\$/mt	\$/+/-
Balmo	384.00	77.61	+0.00
Jun-26	385.00	77.81	+0.00
Jul-26	326.00	65.88	+0.00
Aug-26	238.50	48.20	+0.00
Sep-26	191.50	38.70	+0.00
Oct-26	180.00	36.38	+0.00
Nov-26	186.50	37.69	+0.00
Q3(26)	252.00	50.93	+0.00
Q4(26)	190.00	38.40	+0.00
Q1(27)		29.30	+0.00
Q2(27)		19.60	+0.00
CAL(27)		20.40	+0.00
CAL(28)		16.50	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	147.50	26.14	+0.00
Jun-26	147.50	26.14	+0.00
Jul-26	131.50	23.30	+0.00
Aug-26	112.00	19.85	+0.00
Sep-26	110.50	19.58	+0.00
Oct-26	120.00	21.26	+0.00
Nov-26	128.00	22.68	+0.00
Q3(26)	118.00	20.91	+0.00
Q4(26)	127.00	22.50	+0.00
Q1(27)		20.75	+0.00
Q2(27)		18.20	+0.00
CAL(27)		18.50	+0.00
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	206.00	43.28	+0.00
Jun-26	205.00	43.07	+0.00
Jul-26	200.00	42.02	+0.00
Aug-26	180.00	37.82	+0.00
Sep-26	175.00	36.77	+0.00
Oct-26	196.75	41.34	+0.00
Nov-26	208.25	43.75	+0.00
Q3(26)	185.00	38.87	+0.00
Q4(26)	210.00	44.12	+0.00
Q1(27)		41.15	+0.00
Q2(27)		34.20	+0.00
CAL(27)		34.80	+0.00
CAL(28)		32.10	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		211.70	+0.00
Jul-26		170.60	+0.00
Aug-26		131.65	+0.00
Sep-26		112.75	+0.00
Oct-26		116.30	+0.00
Nov-26		116.20	+0.00
Q3(26)		138.50	+0.00
Q4(26)		116.20	+0.00
Q1(27)		77.50	+0.00
Q2(27)		72.20	+0.00
CAL(27)		73.50	+0.00
CAL(28)		62.90	+0.00

Flat Rate	20.21
Spot	403.33
Spot +/-	1.66
Month To Date	403.33

Flat Rate	17.72
Spot	148.06
Spot +/-	-4.72
Month To Date	148.06

Flat Rate	21.01
Spot	180.00
Spot +/-	0.00
Month To Date	180.00

Spot	203.88
Spot +/-	0.00
Month To Date	#DIV/0!

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