

**IN THE NEWS** [Bloomberg]

Aliko Dangote has started work to double capacity at his huge oil refinery in Nigeria, which when finished will rival the world’s largest site. OPEC+’s near completion — on paper at least — of the return of millions of barrels of halted supply is raising a question about a final chunk of production the group is supposed to add back to the market in 2027. Trafigura Group has relocated its Geneva oil derivatives trading team to Dubai, boosting the emirate’s appeal as a commodities hub even after the Iran war prompted some expatriates to flee. Domestic production of oil has significantly reduced the impact of energy-price shocks on US inflation and unemployment since the 1970s, according to the Federal Reserve Bank of Boston. Trafigura Group made a record payout to its top traders and executives as the commodity trading giant reaped profits of over \$4 billion in the first half of its financial year. India signaled interest in deeper energy ties with Venezuela after acting President Delcy Rodríguez held talks with Prime Minister Narendra Modi.

**COMING TODAY (All times London)**

8:30am: Shanghai exchange weekly commodities inventory // Spain’s Cores to release crude oil import data for April  
 St. Petersburg International Economic Forum (SPIEF), (through June 6)  
 Posidonia international shipping exhibition, Athens (last day) // 10am: Eurozone GDP for 1Q  
 1:30pm: US change in nonfarm payrolls, unemployment rate for May // 6pm: Baker Hughes weekly rig count report  
 6:30pm: ICE Futures Europe weekly commitment of traders report  
 8:30pm: CFTC weekly commitment of traders data

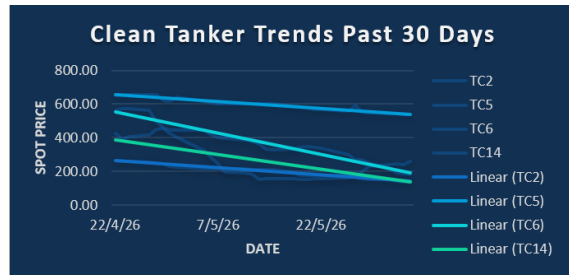
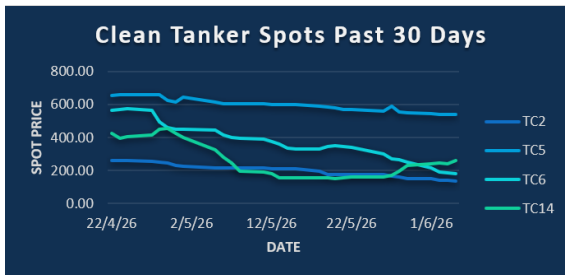


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jun traded ws156 up to ws160 with ws157 trading last. Jul traded ws155. Q3 traded ws156 & ws160.  
**TC5** Jun traded ws278 up to ws290 before softening to ws285. Jul traded ws285. Q3 traded ws270. Q4 traded ws235 & ws240.  
**TC6** Balmo traded ws208 & ws210. Jul traded ws215.  
**TC14** Jun traded ws247.5 up to ws260. Jul traded ws237.5 up to ws245. Jun/Jul traded ws10. Q4 traded ws210. Cal27 traded \$36.5.  
**BLPG3** Jul traded \$232 down to \$222. Aug traded \$185. Aug-Sep traded \$182 & \$175. Q3 traded \$193.33 & \$196. Q4 traded \$167 down to \$163. Cal27 traded \$131 & \$130.

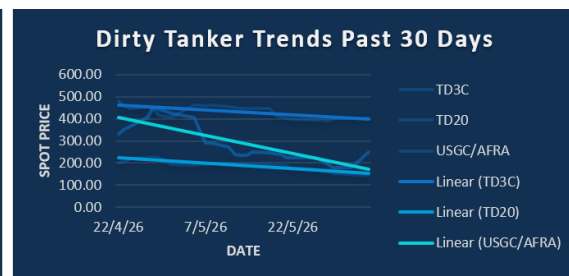
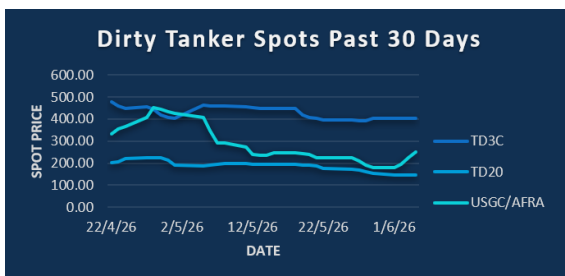


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jul traded ws390. Aug traded ws300 up to ws330. Sep traded ws250. Q4 traded ws214 up to ws220 before trading ws214 again.  
**TD20** Jun traded ws155. Jul traded ws140. Q3 traded ws125. Q4 traded ws140.  
**USGC/UKC** Balmo traded ws248.5. Jul traded ws212.5 & ws210. Aug traded ws175. Sep traded ws185. Q4 traded ws220. Aug-Sep strip traded ws180.

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TC2	ws	\$/mt	\$/+/-
Balmo	160.50	25.57	+2.39
Jun-26	157.00	25.01	+1.79
Jul-26	159.00	25.33	+2.59
Aug-26	159.50	25.41	+2.87
Sep-26	160.75	25.61	+2.39
Oct-26	154.50	24.61	+1.19
Nov-26	157.75	25.13	+1.47
Q3(26)	159.75	25.45	+2.63
Q4(26)	158.00	25.17	+1.75
Q1(27)		23.55	+0.95
Q2(27)		20.85	+0.35
CAL(27)		20.05	-0.05
CAL(28)		18.35	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	285.00	64.24	-0.56
Jun-26	290.00	65.37	-2.08
Jul-26	285.00	64.24	+1.13
Aug-26	268.50	60.52	+1.35
Sep-26	262.50	59.17	+0.73
Oct-26	242.25	54.60	+1.35
Nov-26	238.75	53.81	+2.76
Q3(26)	272.00	61.31	+1.07
Q4(26)	240.50	54.21	+2.37
Q1(27)		43.85	+1.20
Q2(27)		39.45	+1.20
CAL(27)		40.40	+0.70
CAL(28)		33.70	+0.10

TC6	ws	\$/mt	\$/+/-
Balmo	210.00	16.67	+0.24
Jun-26	207.00	16.44	-0.02
Jul-26	215.00	17.07	+0.66
Aug-26	200.50	15.92	-0.04
Sep-26	208.75	16.57	-0.87
Oct-26	214.00	16.99	-0.93
Nov-26	220.00	17.47	-0.50
Q3(26)	208.00	16.52	-0.10
Q4(26)	224.00	17.79	-0.18
Q1(27)		16.00	+0.10
Q2(27)		15.10	+0.10
CAL(27)		14.90	+0.10
CAL(28)		11.50	+0.05

TC14	ws	\$/mt	\$/+/-
Balmo	263.00	59.28	+4.06
Jun-26	260.00	58.60	+3.38
Jul-26	245.00	55.22	+2.37
Aug-26	214.00	48.24	+1.13
Sep-26	198.00	44.63	+0.90
Oct-26	207.00	46.66	+1.47
Nov-26	210.00	47.33	+0.96
Q3(26)	219.00	49.36	+1.47
Q4(26)	210.00	47.33	+0.73
Q1(27)		37.30	-0.35
Q2(27)		35.90	-0.45
CAL(27)		36.00	-0.50
CAL(28)		31.55	-0.10

Flat Rate	15.93
Spot	135.00
Spot +/-	-4.38
Month To Date	141.72

Flat Rate	22.54
Spot	540.63
Spot +/-	0.00
Month To Date	541.33

Flat Rate	7.94
Spot	181.39
Spot +/-	-2.50
Month To Date	193.41

Flat Rate	22.54
Spot	259.29
Spot +/-	20.72
Month To Date	245.89

TD3C	ws	\$/mt	\$/+/-
Balmo	458.25	92.61	+15.01
Jun-26	448.00	90.54	+12.73
Jul-26	405.50	81.95	+16.07
Aug-26	328.00	66.29	+18.09
Sep-26	247.50	50.02	+11.32
Oct-26	209.00	42.24	+5.86
Nov-26	214.00	43.25	+5.56
Q3(26)	327.00	66.09	+15.16
Q4(26)	214.00	43.25	+4.85
Q1(27)		30.00	+0.70
Q2(27)		20.25	+0.65
CAL(27)		21.00	+0.60
CAL(28)		16.40	-0.10

TD20	ws	\$/mt	\$/+/-
Balmo	156.75	27.78	+1.64
Jun-26	155.00	27.47	+1.33
Jul-26	140.00	24.81	+1.51
Aug-26	120.75	21.40	+1.55
Sep-26	119.50	21.18	+1.59
Oct-26	131.75	23.35	+2.08
Nov-26	137.25	24.32	+1.64
Q3(26)	126.75	22.46	+1.55
Q4(26)	140.00	24.81	+2.30
Q1(27)		20.95	+0.20
Q2(27)		18.35	+0.15
CAL(27)		18.65	+0.15
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	257.00	54.00	+10.72
Jun-26	250.00	52.53	+9.45
Jul-26	210.00	44.12	+2.10
Aug-26	175.00	36.77	-1.05
Sep-26	185.00	38.87	+2.10
Oct-26	201.75	42.39	+1.05
Nov-26	217.00	45.59	+1.84
Q3(26)	190.75	40.08	+1.21
Q4(26)	220.00	46.22	+2.10
Q1(27)		42.25	+1.10
Q2(27)		34.75	+0.55
CAL(27)		35.70	+0.90
CAL(28)		32.50	+0.40

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		215.50	+3.80
Jul-26		191.55	+20.95
Aug-26		141.70	+10.05
Sep-26		124.70	+11.95
Oct-26		118.75	+2.45
Nov-26		117.75	+1.55
Q3(26)		152.65	+14.15
Q4(26)		117.75	+1.55
Q1(27)		80.80	+3.30
Q2(27)		73.10	+0.90
CAL(27)		74.90	+1.40
CAL(28)		62.90	+0.00

Flat Rate	20.21
Spot	402.50
Spot +/-	-1.11
Month To Date	403.33

Flat Rate	17.72
Spot	147.50
Spot +/-	0.28
Month To Date	147.64

Flat Rate	21.01
Spot	225.56
Spot +/-	26.11
Month To Date	213.48

Spot	209.50
Spot +/-	11.25
Month To Date	203.88

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