

IN THE NEWS [Bloomberg]

Saudi Arabia cut the price of its main crude grade to Asia for a second straight month, though the premium for barrels to the kingdom’s largest market remained near the highest in decades. Iranian crude has been slashed for Chinese buyers in an effort to entice interest from independent oil refiners, which have reduced operating rates to stem losses from weaker margins. It’s now been more than three months since the waterway was effectively blocked, creating the worst supply shock in modern history. But a slew of workarounds is keeping crude oil below \$100 a barrel, defying many of the industry’s grimmest forecasts for prices as high as \$200. Major OPEC+ members agreed another modest symbolic increase to their oil output quotas for July, even as a blockage of exports from the Persian Gulf prevents most of them from implementing it. India raised prices of domestic cooking gas for the second time since the Iran war started, to help state retailers cut losses on discounted sales.

COMING TODAY

BNEF Summit Amsterdam // Spain’s Cores to release natural gas imports/exports data for April
 Conference of Montreal (through June 10) // Holidays: Australia; Venezuela

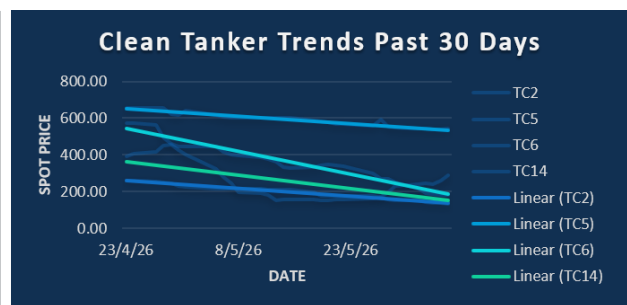
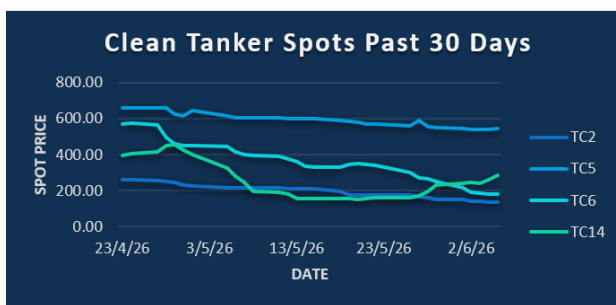


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws163 & ws160. Q3 traded ws161 & ws160.
TC5 Jun traded ws290. Jul traded ws285 & ws295. Q3 traded ws280 & ws295.
TC6 Jun traded ws220. Jul traded ws225.
TC14 Balmo traded ws295. Jul traded ws250 down to ws245 before rising to ws256. Q3 traded ws225. Q3/Q4 traded ws15. Q4 traded ws215. Q1 27 traded \$38 & \$39.
TC17 Jul traded ws500. Q3 traded ws420 & ws450.
BLPG3 Jul traded \$220. Cal27 traded \$129.

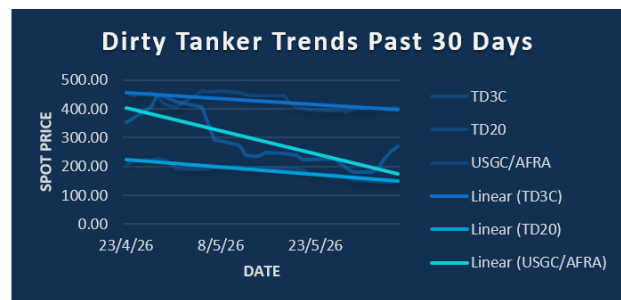
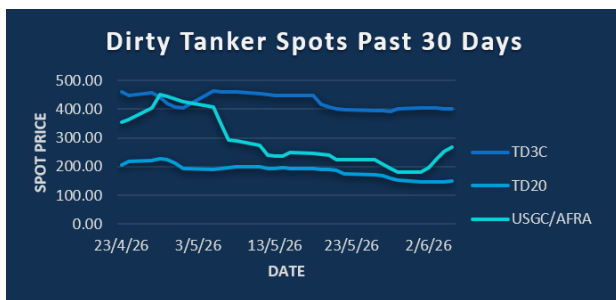


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws448. Oct/Nov traded ws-4. Q3 traded ws325 & ws315. Q4 traded ws215 & ws213. Q1 traded \$30.8 & \$30.75. Cal27 traded \$21.2.
TD20 Balmo traded ws159. Jun traded ws157.5. Jul traded ws142 up to ws145. Q3 traded ws130.
USGC/UKC Balmo traded ws258 down to ws250 with ws252.5 trading last. Jul traded ws250.76 & ws250. Jul traded ws210 & ws215. Aug-Sep traded ws180. Q3 traded ws190. Cal27 traded \$36.

TC2	ws	\$/mt	\$ +/-
Balmo	164.25	26.17	+0.60
Jun-26	158.50	25.25	+0.24
Jul-26	160.50	25.57	+0.24
Aug-26	158.00	25.17	-0.24
Sep-26	161.50	25.73	+0.12
Oct-26	154.50	24.61	+0.00
Nov-26	157.00	25.01	-0.12
Q3(26)	160.00	25.49	+0.04
Q4(26)	156.75	24.97	-0.20
Q1(27)		23.55	+0.00
Q2(27)		20.85	+0.00
CAL(27)		20.15	+0.10
CAL(28)		18.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	298.00	67.17	+2.93
Jun-26	353.25	79.62	+14.26
Jul-26	302.00	68.07	+3.83
Aug-26	294.50	66.38	+5.86
Sep-26	288.50	65.03	+5.86
Oct-26	254.00	57.25	+2.65
Nov-26	247.50	55.79	+1.97
Q3(26)	295.00	66.49	+5.18
Q4(26)	252.50	56.91	+2.70
Q1(27)		44.50	+0.65
Q2(27)		40.00	+0.55
CAL(27)		41.30	+0.90
CAL(28)		34.30	+0.60

TC6	ws	\$/mt	\$ +/-
Balmo	236.25	18.76	+2.08
Jun-26	225.75	17.92	+1.49
Jul-26	224.50	17.83	+0.75
Aug-26	203.00	16.12	+0.20
Sep-26	214.25	17.01	+0.44
Oct-26	220.25	17.49	+0.50
Nov-26	226.00	17.94	+0.48
Q3(26)	214.00	16.99	+0.48
Q4(26)	230.50	18.30	+0.52
Q1(27)		16.00	+0.00
Q2(27)		15.10	+0.00
CAL(27)		14.90	+0.00
CAL(28)		11.55	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	295.00	66.49	+7.21
Jun-26	285.75	64.41	+5.80
Jul-26	260.00	58.60	+3.38
Aug-26	228.00	51.39	+3.16
Sep-26	214.75	48.40	+3.78
Oct-26	214.00	48.24	+1.58
Nov-26	216.00	48.69	+1.35
Q3(26)	234.25	52.80	+3.44
Q4(26)	216.50	48.80	+1.47
Q1(27)		39.10	+1.80
Q2(27)		36.40	+0.50
CAL(27)		36.45	+0.45
CAL(28)		31.90	+0.35

Flat Rate	15.93
Spot	134.38
Spot +/-	-0.62
Month To Date	140.25

Flat Rate	22.54
Spot	541.88
Spot +/-	1.25
Month To Date	541.44

Flat Rate	7.94
Spot	180.28
Spot +/-	-1.11
Month To Date	190.78

Flat Rate	22.54
Spot	287.86
Spot +/-	28.57
Month To Date	254.29

TD3C	ws	\$/mt	\$ +/-
Balmo	455.00	91.96	-0.66
Jun-26	443.25	89.58	-0.96
Jul-26	400.00	80.84	-1.11
Aug-26	319.00	64.47	-1.82
Sep-26	237.00	47.90	-2.12
Oct-26	211.00	42.64	+0.40
Nov-26	215.00	43.45	+0.20
Q3(26)	318.75	64.42	-1.67
Q4(26)	215.00	43.45	+0.20
Q1(27)		30.85	+0.85
Q2(27)		20.50	+0.25
CAL(27)		21.25	+0.25
CAL(28)		16.30	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	159.50	28.26	+0.49
Jun-26	156.75	27.78	+0.31
Jul-26	145.00	25.69	+0.89
Aug-26	128.00	22.68	+1.28
Sep-26	121.50	21.53	+0.35
Oct-26	129.50	22.95	-0.40
Nov-26	137.25	24.32	+0.00
Q3(26)	131.50	23.30	+0.84
Q4(26)	140.50	24.90	+0.09
Q1(27)		21.05	+0.10
Q2(27)		18.35	+0.00
CAL(27)		18.70	+0.05
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	252.50	53.05	-0.95
Jun-26	246.50	51.79	-0.74
Jul-26	210.00	44.12	+0.00
Aug-26	177.25	37.24	+0.47
Sep-26	182.75	38.40	-0.47
Oct-26	201.50	42.34	-0.05
Nov-26	216.75	45.54	-0.05
Q3(26)	190.00	39.92	-0.16
Q4(26)	220.00	46.22	+0.00
Q1(27)		42.45	+0.20
Q2(27)		34.95	+0.20
CAL(27)		36.00	+0.30
CAL(28)		32.55	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jun-26		215.00	-0.50
Jul-26		192.00	+0.45
Aug-26		141.75	+0.05
Sep-26		124.75	+0.05
Oct-26		118.50	-0.25
Nov-26		117.50	-0.25
Q3(26)		152.75	+0.10
Q4(26)		117.50	-0.25
Q1(27)		80.90	+0.10
Q2(27)		73.00	-0.10
CAL(27)		75.00	+0.10
CAL(28)		62.90	+0.00

Flat Rate	20.21
Spot	402.50
Spot +/-	0.00
Month To Date	403.17

Flat Rate	17.72
Spot	148.89
Spot +/-	1.39
Month To Date	147.89

Flat Rate	21.01
Spot	251.67
Spot +/-	17.22
Month To Date	224.56

Spot	209.50
Spot +/-	0.00
Month To Date	205.75

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