

IN THE NEWS [Bloomberg]

China has started tapping its commercial crude reserves to help offset the supply shock from the Iran war, although the world’s biggest oil importer is continuing to prioritize lower refinery use and fuel export limits to manage the fallout. Global oil demand is plunging by more than one million barrels every day to offset supply shortages from the Iran war, helping to cap oil prices from rising further, according to a US government report. Kuwait is seeking pipeline alternatives to export its crude oil as the near-closure of the Strait of Hormuz starves the market of vital barrels and Persian Gulf producers of the cash to run their economies. A Florida trading company is in advanced talks to send Cuba the biggest cargo of US fuel since the Eisenhower administration as the island nation contends with an acute energy crisis. Alberta is set to propose a “general corridor” for a planned new million-barrel-a-day oil pipeline to the northern British Columbia coast rather than a specific route, the provincial minister of Indigenous relations said.

COMING TODAY (All times London)

BDEW Congress 2026, Berlin (through June 11) // European Commission due to hold debate on review of the EU Emissions Trading System
 European Sustainable Energy Week, Brussels (through June 11) // 9am: Genscape weekly crude inventory report for Europe’s ARA region
 Future of Utilities Summit, London (through June 11) // 1:30pm: US CPI for May
 3:30pm: EIA weekly report on US oil inventories, supply and demand // China CPI, PPI for May
 Rubis AGM, Paris

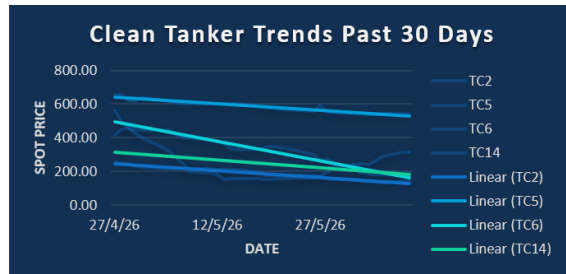
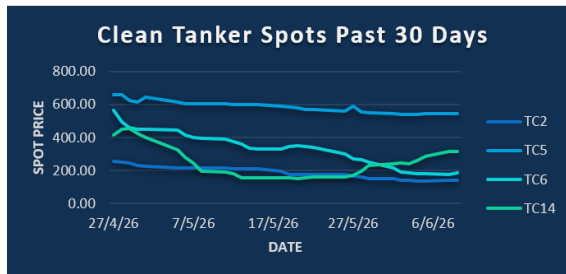


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws165 & ws166. Q3 traded ws162.5.
TC5 Jun traded ws300 up to ws305 before softening to ws295. Q3 traded ws300.
TC6 Balmo traded ws230 & ws232.5. Q3 traded ws217.
TC14 Balmo traded ws270 & ws240. Jun traded ws240. Jul traded ws245 down to ws220. Sep traded ws210. Q3 traded ws225 & ws215. Q3/Q4 traded ws12.5. Q4 traded ws202.5. Cal 27 traded \$36.5.
TC17 Jul traded ws500. Q3 traded ws420 & ws450.
BLPG1 Jul traded \$202 up to \$206. Q4 traded \$115. Q1 27 traded \$81 down to \$79.
BLPG3 Jul traded \$220. Aug traded \$170. Q4 traded \$162 down to \$160. Cal27 traded \$130.

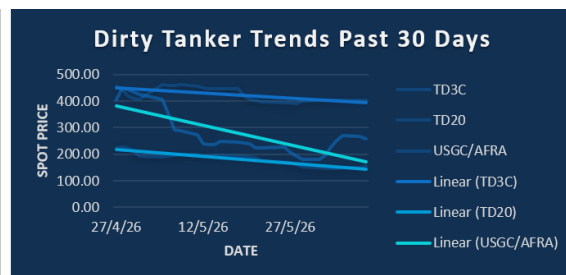
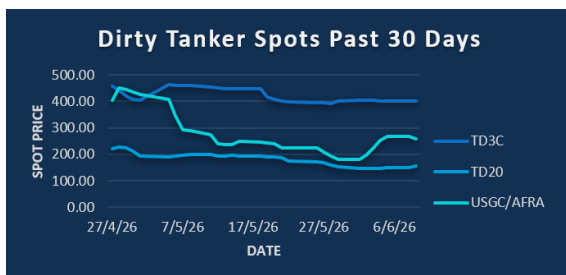


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws395. Jul traded ws395. Aug traded ws300 & ws295. Q3 traded ws310 down to ws305. Q4 traded ws210 down to ws200. Q1 traded \$29.5. Q2 27 traded \$20.5.
TD20 Balmo traded ws160. Jul traded ws148 & ws146. Aug traded ws132.45. Sep traded ws121.3. Q3 traded ws133 & ws131.5. Q4 traded ws141.87.
USGC/UKC Balmo traded ws235 & ws230. Jul traded ws217.5 down to ws207.5. Aug traded ws190. Q3 traded ws193. Cal 27 traded \$35.

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TC2	ws	\$/mt	\$/+/-
Balmo	169.00	26.92	+0.76
Jun-26	160.00	25.49	+0.24
Jul-26	166.00	26.44	+0.88
Aug-26	160.00	25.49	+0.32
Sep-26	161.50	25.73	+0.00
Oct-26	154.25	24.57	-0.04
Nov-26	156.00	24.85	-0.16
Q3(26)	162.50	25.89	+0.40
Q4(26)	156.50	24.93	-0.04
Q1(27)		23.50	-0.05
Q2(27)		20.75	-0.10
CAL(27)		20.30	+0.15
CAL(28)		18.25	-0.10

TC5	ws	\$/mt	\$/+/-
Balmo	299.00	67.39	+0.23
Jun-26	376.50	84.86	+5.24
Jul-26	305.00	68.75	+0.68
Aug-26	299.50	67.51	+1.13
Sep-26	295.50	66.61	+1.58
Oct-26	250.00	56.35	-0.90
Nov-26	244.50	55.11	-0.68
Q3(26)	298.00	67.17	+0.68
Q4(26)	246.50	55.56	-1.35
Q1(27)		44.70	+0.20
Q2(27)		39.60	-0.40
CAL(27)		41.40	+0.10
CAL(28)		35.10	+0.80

TC6	ws	\$/mt	\$/+/-
Balmo	232.50	18.46	-0.30
Jun-26	218.25	17.33	-0.60
Jul-26	227.25	18.04	+0.22
Aug-26	206.75	16.42	+0.30
Sep-26	216.25	17.17	+0.16
Oct-26	220.25	17.49	+0.00
Nov-26	226.00	17.94	+0.00
Q3(26)	216.75	17.21	+0.22
Q4(26)	230.50	18.30	+0.00
Q1(27)		16.00	+0.00
Q2(27)		15.10	+0.00
CAL(27)		14.90	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	225.25	50.77	-15.72
Jun-26	240.00	54.10	-10.31
Jul-26	220.00	49.59	-9.02
Aug-26	210.00	47.33	-4.06
Sep-26	202.50	45.64	-2.76
Oct-26	211.00	47.56	-0.68
Nov-26	209.25	47.16	-1.52
Q3(26)	210.75	47.50	-5.30
Q4(26)	202.50	45.64	-3.16
Q1(27)		38.45	-0.65
Q2(27)		35.80	-0.60
CAL(27)		36.50	+0.05
CAL(28)		31.90	+0.00

Flat Rate	15.93
Spot	142.19
Spot +/-	1.56
Month To Date	140.58

Flat Rate	22.54
Spot	545.00
Spot +/-	1.87
Month To Date	542.19

Flat Rate	7.94
Spot	185.28
Spot +/-	9.17
Month To Date	187.90

Flat Rate	22.54
Spot	315.71
Spot +/-	1.78
Month To Date	271.58

TD3C	ws	\$/mt	\$/+/-
Balmo	391.25	79.07	-12.88
Jun-26	395.00	79.83	-9.75
Jul-26	377.50	76.29	-4.55
Aug-26	295.00	59.62	-4.85
Sep-26	219.50	44.36	-3.54
Oct-26	200.75	40.57	-2.07
Nov-26	201.25	40.67	-2.78
Q3(26)	297.25	60.07	-4.35
Q4(26)	200.00	40.42	-3.03
Q1(27)		29.75	-1.10
Q2(27)		20.50	+0.00
CAL(27)		20.55	-0.70
CAL(28)		16.00	-0.30

TD20	ws	\$/mt	\$/+/-
Balmo	160.25	28.40	+0.13
Jun-26	157.00	27.82	+0.04
Jul-26	145.00	25.69	+0.00
Aug-26	132.00	23.39	+0.71
Sep-26	117.50	20.82	-0.71
Oct-26	131.00	23.21	+0.27
Nov-26	140.50	24.90	+0.58
Q3(26)	131.50	23.30	+0.00
Q4(26)	141.00	24.99	+0.09
Q1(27)		20.75	-0.30
Q2(27)		18.15	-0.20
CAL(27)		18.35	-0.35
CAL(28)		16.50	-0.35

AFRA	ws	\$/mt	\$/+/-
Balmo	230.00	48.32	-4.73
Jun-26	233.50	49.06	-2.73
Jul-26	207.50	43.60	-0.53
Aug-26	185.50	38.97	+1.73
Sep-26	178.50	37.50	-0.89
Oct-26	201.00	42.23	-0.11
Nov-26	216.00	45.38	-0.16
Q3(26)	190.50	40.02	+0.11
Q4(26)	216.50	45.49	-0.74
Q1(27)		41.65	-0.80
Q2(27)		34.50	-0.45
CAL(27)		35.00	-1.00
CAL(28)		32.00	-0.55

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		242.55	+27.55
Jul-26		206.10	+14.10
Aug-26		144.20	+2.45
Sep-26		123.50	-1.25
Oct-26		117.30	-1.20
Nov-26		116.10	-1.40
Q3(26)		157.95	+5.20
Q4(26)		116.30	-1.20
Q1(27)		79.50	-1.40
Q2(27)		72.35	-0.65
CAL(27)		73.50	-1.50
CAL(28)		62.95	+0.05

Flat Rate	20.21
Spot	402.22
Spot +/-	0.00
Month To Date	402.90

Flat Rate	17.72
Spot	156.67
Spot +/-	5.56
Month To Date	149.60

Flat Rate	21.01
Spot	268.33
Spot +/-	-9.44
Month To Date	235.72

Spot	245.00
Spot +/-	35.50
Month To Date	214.35

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