

IN THE NEWS [Bloomberg]

An impending wave of oil that’s been trapped inside the Strait of Hormuz is set to be unleashed on Asia, suddenly swamping a region that had managed to make up for lost supply in recent weeks. A laden liquefied natural gas carrier and an empty products tanker are crossing the Strait of Hormuz, as traders watch for signs of traffic through the key waterway after an interim US-Iran peace deal went into effect. The oil and shipping industry remains largely in wait-and-see mode ahead of Friday’s deadline to reopen the Strait of Hormuz. Iraq is preparing to boost oil exports from its southern ports with a formal deal to open the Strait of Hormuz scheduled to be signed on Friday. Russia’s capital faced a record air attack overnight, with drones reaching the Moscow Oil Refinery, disrupting airport operations and forcing closure of several major roads in and around the city. Delta Air Lines’ Monroe Trainer refinery in Pennsylvania may take at least a week and up to 4 weeks to repair a platformer. Iraq’s state oil marketer SOMO is offering straight-run fuel oil for export on an FOB basis from Khor Al-Zubair Terminal. Oil production in southern Iraq has jumped and should continue to increase because tankers have started to arrive. The United Arab Emirates is working on a highly ambitious plan to try to end its dependence on the Strait of Hormuz.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // China’s May output data for base metals and oil products
 China’s second batch of May trade data including oil products imports and exports breakdown; LNG and pipeline gas imports
 BNEF Forum Seoul // European Council (through June 19), Brussels
 FT Climate & Impact Summit, London (last day) // OPEC due to publish World Oil Outlook
 NATO defense ministers meet in Brussels // Africa Energy Forum, Cape Town (through June 19)
 Bank of England interest rate decisions, noon // Insights Global weekly oil-product inventories in Europe’s ARA region
 US initial jobless claims, 1:30pm // US Leading Index for May, 3pm
 EIA weekly report on US natural gas inventories, 3:30pm // Baker Hughes weekly rig count report, 6pm
 WTI July CSOs expire // Holidays: Egypt

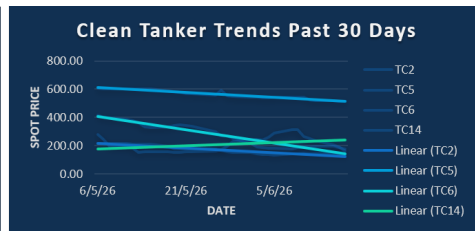
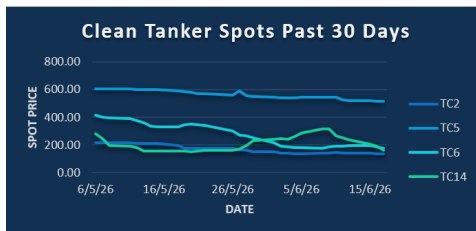


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws138 & ws137. Q3 traded ws138.
TC5 Jul traded ws355 down to ws351. Aug traded ws330. Jul/Aug traded ws22. Q3 traded ws335 & ws330. Q4 traded ws260.
TC6 Balmo traded ws180. Jun traded ws180. Jul traded ws180. Q3 traded ws190. Q4 traded ws210.
TC14 Balmo traded ws165. Jul traded ws189 up to ws190 before softening to ws188. Q3 traded ws194 & ws190. Q4 traded ws196. 2H traded ws195.
BLPG1 Jul traded \$196 & \$198. Q3 traded \$156 & \$153.
BLPG3 Jul traded \$175. Aug traded \$147. Sep traded \$148. Q3 traded \$158 down to \$156. Q4 traded \$145.

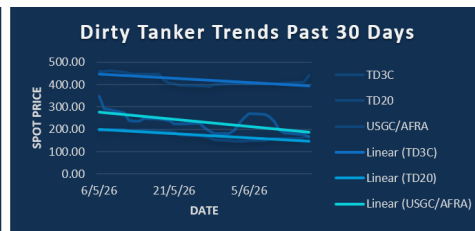
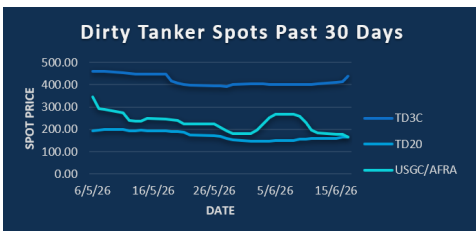


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws430. Jul traded ws375 & ws380. Aug traded ws285 up to ws307.5. Sep traded ws250. Q3 traded ws295 up to ws320. Q4 traded ws200 up to ws217.5. Q1 traded \$31.25 down to \$31.1 before trading \$31.2 last. Cal27 traded \$21.65.
TD20 Jul traded ws172 up to ws180. Aug traded ws160. Sep traded ws138 & ws140. Q3 traded ws149 up to ws162. Q4 traded ws152 up to ws160. Q1 traded \$23. Cal27 traded \$19 up to \$19.2.
USGC/UKC Jul traded ws190 up to ws197.5 before softening to ws195. Aug traded ws185 up to ws195. Sep traded ws188. Q3 traded ws190 up to ws195. Q4 traded ws207.5 up to ws215. Q1 27 traded \$41. Cal 27 traded \$34.65 up to \$35 with \$34.75. Cal28 traded \$31 & \$30.85.

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TC2	ws	\$/mt	\$/+/-
Balmo	140.00	22.30	-0.20
Jun-26	140.50	22.38	-0.12
Jul-26	138.00	21.98	-0.32
Aug-26	136.00	21.66	+0.08
Sep-26	137.50	21.90	-0.16
Oct-26	139.50	22.22	-0.04
Nov-26	140.00	22.30	+0.00
Q3(26)	137.50	21.90	-0.08
Q4(26)	139.00	22.14	+0.00
Q1(27)		21.50	+0.05
Q2(27)		20.35	+0.05
CAL(27)		19.70	+0.20
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	331.75	74.78	+0.51
Jun-26	450.75	101.60	+2.08
Jul-26	342.50	77.20	-0.56
Aug-26	315.00	71.00	-3.38
Sep-26	305.00	68.75	-2.25
Oct-26	256.50	57.82	-0.23
Nov-26	257.25	57.98	-0.17
Q3(26)	320.00	72.13	-2.25
Q4(26)	259.50	58.49	-0.11
Q1(27)		44.90	+0.90
Q2(27)		39.65	+0.15
CAL(27)		41.85	+0.85
CAL(28)		35.20	+0.15

TC6	ws	\$/mt	\$/+/-
Balmo	180.00	14.29	-1.43
Jun-26	185.00	14.69	-0.66
Jul-26	180.00	14.29	-0.79
Aug-26	183.00	14.53	-0.16
Sep-26	186.00	14.77	-0.56
Oct-26	194.50	15.44	-0.52
Nov-26	203.50	16.16	-0.32
Q3(26)	183.00	14.53	-0.50
Q4(26)	207.00	16.44	-0.24
Q1(27)		15.75	+0.75
Q2(27)		14.90	+1.45
CAL(27)		14.80	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	165.00	37.19	+1.13
Jun-26	213.50	48.12	+0.51
Jul-26	189.00	42.60	+1.13
Aug-26	194.50	43.84	+1.35
Sep-26	198.50	44.74	+1.58
Oct-26	190.50	42.94	+0.79
Nov-26	193.00	43.50	+0.11
Q3(26)	194.00	43.73	+1.35
Q4(26)	196.00	44.18	+1.35
Q1(27)		37.05	+0.05
Q2(27)		34.40	+0.05
CAL(27)		34.70	-0.15
CAL(28)		32.45	+0.00

Flat Rate	15.93
Spot	138.75
Spot +/-	0.62
Month To Date	141.13

Flat Rate	22.54
Spot	512.25
Spot +/-	-0.88
Month To Date	533.13

Flat Rate	7.94
Spot	178.06
Spot +/-	-10.27
Month To Date	188.59

Flat Rate	22.54
Spot	160.00
Spot +/-	-31.43
Month To Date	246.87

TD3C	ws	\$/mt	\$/+/-
Balmo	471.25	95.24	+4.70
Jun-26	433.25	87.56	+1.87
Jul-26	400.00	80.84	+6.06
Aug-26	307.50	62.15	+3.54
Sep-26	252.50	51.03	+5.56
Oct-26	209.50	42.34	+2.73
Nov-26	216.00	43.65	+3.84
Q3(26)	320.00	64.67	+5.05
Q4(26)	217.50	43.96	+3.54
Q1(27)		31.25	+0.50
Q2(27)		22.05	+0.70
CAL(27)		21.90	+0.75
CAL(28)		15.60	+0.20

TD20	ws	\$/mt	\$/+/-
Balmo	178.25	31.59	+1.86
Jun-26	164.25	29.11	+0.75
Jul-26	181.00	32.07	+2.48
Aug-26	161.50	28.62	+2.75
Sep-26	143.50	25.43	+1.68
Oct-26	148.50	26.31	+1.51
Nov-26	160.50	28.44	+2.30
Q3(26)	162.00	28.71	+2.30
Q4(26)	164.00	29.06	+2.13
Q1(27)		23.35	+1.65
Q2(27)		18.30	+0.85
CAL(27)		19.10	+1.10
CAL(28)		15.95	+0.20

AFRA	ws	\$/mt	\$/+/-
Balmo	172.50	36.24	+0.00
Jun-26	200.00	42.02	+0.00
Jul-26	197.50	41.49	+1.58
Aug-26	195.00	40.97	+2.10
Sep-26	192.50	40.44	+2.63
Oct-26	204.00	42.86	+3.05
Nov-26	214.00	44.96	+2.31
Q3(26)	195.00	40.97	+2.10
Q4(26)	215.00	45.17	+2.73
Q1(27)		41.00	+0.60
Q2(27)		35.05	+0.70
CAL(27)		34.75	+0.50
CAL(28)		30.85	-0.50

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		214.00	-1.00
Jul-26		198.00	+0.00
Aug-26		141.50	-1.80
Sep-26		120.00	-0.70
Oct-26		111.80	-2.50
Nov-26		109.60	-3.25
Q3(26)		153.15	-0.85
Q4(26)		109.60	-3.25
Q1(27)		80.10	+0.10
Q2(27)		71.10	+0.10
CAL(27)		73.30	+0.10
CAL(28)		62.70	+0.00

Flat Rate	20.21
Spot	439.11
Spot +/-	26.61
Month To Date	406.96

Flat Rate	17.72
Spot	166.81
Spot +/-	2.64
Month To Date	154.69

Flat Rate	21.01
Spot	176.39
Spot +/-	-11.39
Month To Date	214.04

Spot	211.88
Spot +/-	-25.63
Month To Date	223.00

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