

IN THE NEWS [Bloomberg]

The API reported US crude inventories decreased by 2.4 million barrels last week, according to people familiar with the data. Vitor Abreu, head of a 14-person consultancy headquartered in his suburban Houston home, has discovered one of the world's biggest oil and gas deposits off the coast of South Korea. OPEC maintained forecasts for strengthening oil demand in the second half of the year, as the group and its allies prepare to revive halted supplies. The European Union is proposing to sanction Russia's oil-shipping giant Sovcomflot PJSC in a move to limit the Kremlin's ability to finance its war against Ukraine. The United Arab Emirates is buying more oil from its energy-rich neighbors after a refinery upgrade. Argentine oil driller Vista Energy signed an agreement with SLB to import a new fracking array during the second half of this year to help boost production in the Vaca Muerta shale region. The Panama Canal will increase the number of daily transits to 33 from 32 starting July 11, the Canal Authority said in a statement.

COMING TODAY (All times London)

9am: IEA publishes monthly Oil Market Report

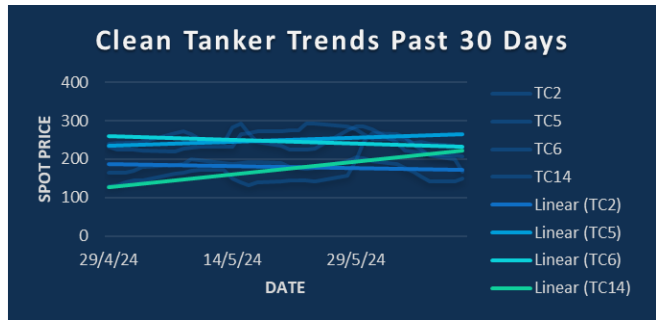
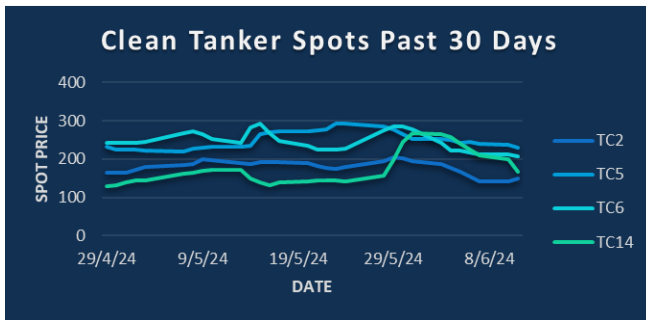
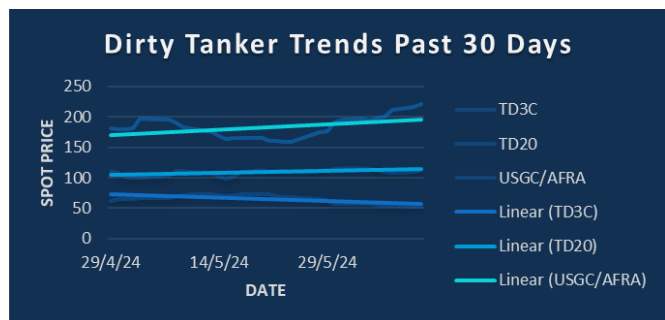
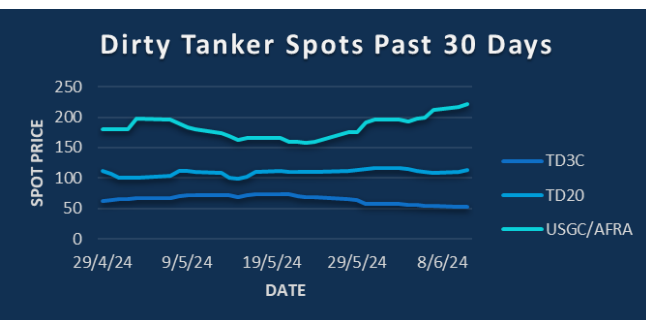
9am: Genscape weekly crude inventory report for Europe's ARA region

1:30pm: US CPI for May

3:30pm: EIA weekly report on US oil inventories, supply and demand

7pm: Federal Reserve interest rate decision, followed by news conference with Chair Jerome Powell

ICE Gasoil June futures expire

**CPP TRADE RECAP & COMMENTARY****TC2** Bal mo traded ws161, July traded ws181, Q3 traded ws178, Q4 at ws180.**TC5** Bal mo traded ws211, July traded ws197.5, off to ws193. Q3 traded ws195, Q4 at ws184.5, Q3/Q4 traded ws7.**TC6** July traded ws222.5, Q4 at ws253.**TC14** Bal mo traded ws179 & ws178.5. Aug traded ws150, Q3 ws158 and ws156.**TC17** July traded ws300.**BLPG1** Q3 traded \$78.5. Q4 \$80 and \$79. Cal25 traded \$68.**DPP TRADE RECAP & COMMENTARY****TD3C** Bal mo traded ws58, July at ws55.5 and ws55, Aug/Sep traded -3ws, Aug & Sep outright traded ws55 and ws57 respectively. Q3/Q4 traded 15ws & 14.5ws, outright ws56.25 and ws70.5 respectively. Cal25 @ \$13.85.**TD20** Bal mo traded ws115, off to ws113, July traded ws104 & ws103, Q3 traded ws96.**USGC/UKC** Bal mo traded from ws214 to ws210, July traded ws182 & ws180, Aug+Sep traded ws161.

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TC2	ws	\$/mt	\$ +/-
Balmo	162.75	25.81	+0.00
Jun-24	161.75	25.65	+0.00
Jul-24	181.00	28.71	+0.00
Aug-24	175.00	27.76	+0.00
Sep-24	178.00	28.23	+0.00
Oct-24	178.50	28.31	+0.00
Nov-24	181.50	28.79	+0.00
Q3(24)	178.00	28.23	+0.00
Q4(24)	181.00	28.71	+0.00
Q1(25)		30.65	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	211.00	51.04	+0.00
Jun-24	222.00	53.70	+0.00
Jul-24	193.50	46.81	+0.00
Aug-24	193.00	46.69	+0.00
Sep-24	189.50	45.84	+0.00
Oct-24	189.50	45.84	+0.00
Nov-24	187.00	45.24	+0.00
Q3(24)	192.00	46.44	+0.00
Q4(24)	185.00	44.75	+0.00
Q1(25)		43.10	+0.00
Q2(25)		40.00	+0.00
CAL(25)		40.00	+0.00
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	220.75	16.40	+0.00
Jun-24	220.25	16.36	+0.00
Jul-24	222.50	16.53	+0.00
Aug-24	196.00	14.56	+0.00
Sep-24	197.25	14.66	+0.00
Oct-24	216.50	16.09	+0.00
Nov-24	249.00	18.50	+0.00
Q3(24)	205.25	15.25	+0.00
Q4(24)	253.00	18.80	+0.00
Q1(25)		18.00	+0.00
Q2(25)		15.25	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	178.50	39.31	+0.00
Jun-24	194.25	42.77	+0.00
Jul-24	164.00	36.11	+0.00
Aug-24	150.00	33.03	+0.00
Sep-24	154.00	33.91	+0.00
Oct-24	159.00	35.01	+0.00
Nov-24	166.00	36.55	+0.00
Q3(24)	156.00	34.35	+0.00
Q4(24)	163.00	35.89	+0.00
Q1(25)		32.50	+0.00
Q2(25)		30.75	+0.00
CAL(25)		30.85	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	149.06
Spot +/-	6.87
Month To Date	159.78

Flat Rate	24.19
Spot	228.75
Spot +/-	-7.50
Month To Date	242.46

Flat Rate	7.43
Spot	206.67
Spot +/-	-4.44
Month To Date	219.44

Flat Rate	22.02
Spot	167.14
Spot +/-	-31.79
Month To Date	223.37

TD3C	ws	\$/mt	\$ +/-
Balmo	58.00	12.61	+0.00
Jun-24	57.00	12.39	+0.00
Jul-24	56.25	12.23	+0.00
Aug-24	55.75	12.12	+0.00
Sep-24	57.00	12.39	+0.00
Oct-24	66.00	14.35	+0.00
Nov-24	70.50	15.33	+0.00
Q3(24)	56.25	12.23	+0.00
Q4(24)	70.50	15.33	+0.00
Q1(25)		14.75	+0.00
Q2(25)		13.65	+0.00
CAL(25)		13.85	+0.00
CAL(26)		13.20	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	113.00	19.39	+0.00
Jun-24	112.50	19.31	+0.00
Jul-24	103.00	17.67	+0.00
Aug-24	91.00	15.62	+0.00
Sep-24	93.00	15.96	+0.00
Oct-24	105.00	18.02	+0.00
Nov-24	108.50	18.62	+0.00
Q3(24)	95.75	16.43	+0.00
Q4(24)	112.00	19.22	+0.00
Q1(25)		17.65	+0.00
Q2(25)		15.90	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.40	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	210.00	44.29	+0.00
Jun-24	208.50	43.97	+0.00
Jul-24	180.00	37.96	+0.00
Aug-24	160.50	33.85	+0.00
Sep-24	161.50	34.06	+0.00
Oct-24	175.50	37.01	+0.00
Nov-24	185.50	39.12	+0.00
Q3(24)	167.25	35.27	+0.00
Q4(24)	185.00	39.02	+0.00
Q1(25)		36.40	+0.00
Q2(25)		33.40	+0.00
CAL(25)		33.85	+0.00
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	79.50	+0.00
Jul-24	75.25	+0.00
Aug-24	75.00	+0.00
Sep-24	75.00	+0.00
Oct-24	77.50	+0.00
Nov-24	78.00	+0.00
Q3(24)	75.00	+0.00
Q4(24)	78.00	+0.00
Q1(25)	67.00	+0.00
Q2(25)	65.00	+0.00
CAL(25)	68.00	+0.00
CAL(26)	68.00	+0.00

Flat Rate	21.74
Spot	52.60
Spot +/-	-0.35
Month To Date	54.53

Flat Rate	17.16
Spot	112.89
Spot +/-	3.33
Month To Date	111.82

Flat Rate	21.09
Spot	221.39
Spot +/-	5.00
Month To Date	205.48

Spot	82.00
Spot +/-	0.14
Month To Date	83.39

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