

IN THE NEWS [Bloomberg]

The API reported US crude inventories increased ~900k bbl last week, according to people familiar. Matthew Neeley, a managing director at Lukoil PJSC's US trading arm, has left after three years at the firm. Exxon said it may have to halt its Gravenchon refinery in northern France if strike action continues. Russia's weekly crude exports fell by the most in more than three months in the seven days to June 23, with maintenance at key ports also trimming the less volatile four-week average. Goldman's tracking of China oil demand continues to decline due to refinery runs falling to a 20-month low, while global net supply increased, according to a note from the bank dated June 25. Physical prices of West Texas Intermediate Midland at the main hub of Houston slid to the lowest since October amid poor overseas demand and inventory builds in the US, according to people with knowledge of the situation.

COMING TODAY (All times US Eastern unless noted.)

World Economic Forum's annual Meeting of the New Champions, Dalian, China (through June 27).

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

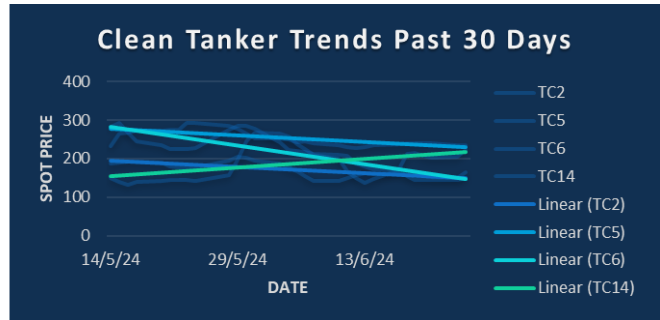
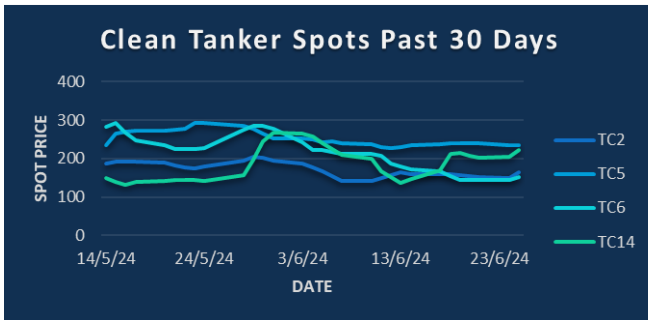
Aurora Renewables Summit, London

EIA weekly report on US oil inventories, supply and demand, 10:30am

Marine Money Week, New York (last day).

Bloomberg Invest summit, New York (last day).

Holidays: Azerbaijan



CPP TRADE RECAP & COMMENTARY

TC2 July traded ws187 and ws186, Q3 traded ws185, 2H traded ws185.

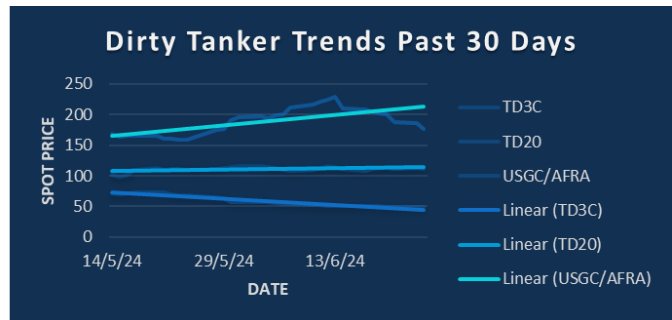
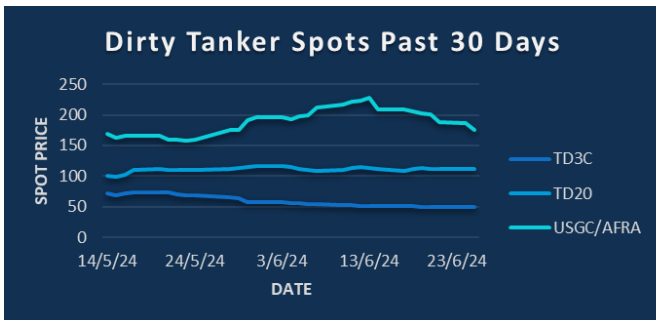
TC5 July traded ws210, up to ws211 at last done.

TC6 July traded ws205.

TC14 Bal mo traded ws220, July traded ws190, Q3 traded ws173 and Q4 traded ws175.

TC17 July traded ws305, Aug traded ws295.

BLPG1 July-24/Feb-25 traded flat, July outright traded \$69, Jul/Aug traded -\$1.50, Aug traded \$71. Q4 traded \$69, Q1-25 traded \$69.



DPP TRADE RECAP & COMMENTARY

TD3C July traded ws54 in size, ws53.5 last done, Aug traded ws54, Jul/Sep traded -5ws, Jul/Aug traded flat in size. Q3 traded ws55.

TD20 July traded ws99 and ws100.

USGC/UKC July traded ws173, off to ws171, Sep traded ws161, Q3/Q4 traded -19ws, Cal 26 traded \$32.

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TC2	ws	\$/mt	\$ +/-
Balmo	163.50	25.93	-0.08
Jun-24	159.25	25.26	+0.00
Jul-24	187.00	29.66	+1.11
Aug-24	182.50	28.94	+0.79
Sep-24	184.00	29.18	+0.71
Oct-24	184.00	29.18	+0.48
Nov-24	187.00	29.66	+0.56
Q3(24)	184.50	29.26	+0.87
Q4(24)	187.50	29.74	+0.40
Q1(25)		30.65	+0.10
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	224.75	54.37	-1.15
Jun-24	236.50	57.21	-0.12
Jul-24	211.00	51.04	-0.24
Aug-24	205.00	49.59	-0.12
Sep-24	202.50	48.98	+0.12
Oct-24	198.00	47.90	+0.00
Nov-24	194.50	47.05	+0.00
Q3(24)	206.25	49.89	-0.06
Q4(24)	195.50	47.29	+0.00
Q1(25)		43.40	+0.05
Q2(25)		40.15	+0.05
CAL(25)		40.00	+0.00
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	177.00	13.15	+0.43
Jun-24	182.75	13.58	-0.02
Jul-24	205.00	15.23	+0.07
Aug-24	204.00	15.16	+0.00
Sep-24	209.00	15.53	+0.11
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	206.00	15.31	+0.06
Q4(24)	254.50	18.91	+0.00
Q1(25)		18.25	+0.05
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	220.00	48.44	+1.76
Jun-24	204.50	45.03	+0.44
Jul-24	190.00	41.84	+1.10
Aug-24	168.00	36.99	+0.44
Sep-24	161.00	35.45	-0.22
Oct-24	167.00	36.77	+0.00
Nov-24	173.00	38.09	-0.11
Q3(24)	173.00	38.09	+0.44
Q4(24)	175.00	38.54	+0.22
Q1(25)		32.85	+0.10
Q2(25)		30.85	+0.05
CAL(25)		31.00	+0.05
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	150.00
Spot +/-	0.00
Month To Date	158.48

Flat Rate	24.19
Spot	235.31
Spot +/-	0.00
Month To Date	238.55

Flat Rate	7.43
Spot	150.56
Spot +/-	5.56
Month To Date	183.79

Flat Rate	22.02
Spot	222.86
Spot +/-	18.57
Month To Date	201.64

TD3C	ws	\$/mt	\$ +/-
Balmo	48.75	10.60	+0.05
Jun-24	51.50	11.20	+0.00
Jul-24	53.50	11.63	+0.22
Aug-24	54.00	11.74	+0.22
Sep-24	57.50	12.50	+0.00
Oct-24	64.50	14.02	-0.11
Nov-24	68.50	14.89	-0.11
Q3(24)	55.00	11.96	+0.16
Q4(24)	69.00	15.00	-0.11
Q1(25)		14.85	+0.10
Q2(25)		0.00	+0.00
CAL(25)		13.85	+0.05
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	109.50	18.79	+0.04
Jun-24	111.50	19.13	+0.00
Jul-24	98.00	16.82	+0.00
Aug-24	87.50	15.02	-0.09
Sep-24	88.00	15.10	-0.09
Oct-24	101.50	17.42	-0.09
Nov-24	107.50	18.45	-0.09
Q3(24)	91.25	15.66	-0.04
Q4(24)	107.75	18.49	-0.21
Q1(25)		17.50	+0.00
Q2(25)		15.65	-0.10
CAL(25)		16.25	+0.00
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	172.25	36.33	-1.21
Jun-24	198.50	41.86	-0.21
Jul-24	171.00	36.06	-0.21
Aug-24	159.50	33.64	-0.21
Sep-24	161.00	33.95	+0.00
Oct-24	174.00	36.70	+0.11
Nov-24	184.50	38.91	+0.00
Q3(24)	163.75	34.53	-0.16
Q4(24)	183.50	38.70	+0.11
Q1(25)		36.85	+0.00
Q2(25)		33.75	+0.00
CAL(25)		34.25	+0.00
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	72.50	+0.50
Jul-24	69.00	+1.00
Aug-24	71.00	+2.00
Sep-24	71.50	+1.00
Oct-24	75.00	+2.00
Nov-24	76.75	+1.75
Q3(24)	70.50	+1.30
Q4(24)	77.00	+2.00
Q1(25)	69.00	+1.50
Q2(25)	63.00	+0.00
CAL(25)	67.50	+0.50
CAL(26)	67.50	+0.50

Flat Rate	21.74
Spot	49.65
Spot +/-	0.35
Month To Date	52.05

Flat Rate	17.16
Spot	111.78
Spot +/-	-0.55
Month To Date	112.01

Flat Rate	21.09
Spot	176.11
Spot +/-	-9.72
Month To Date	203.89

Spot	71.71
Spot +/-	4.64
Month To Date	73.57

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