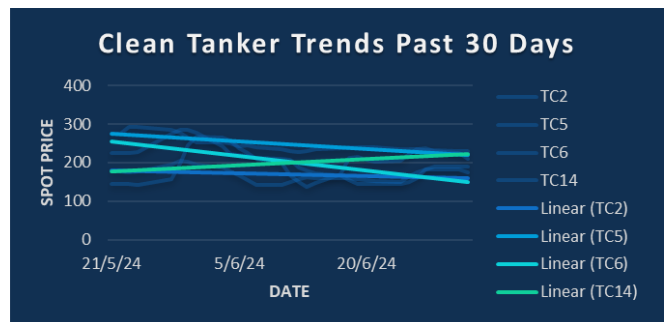
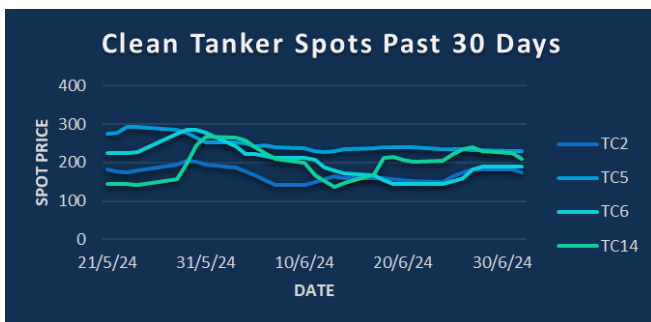


## IN THE NEWS [Bloomberg]

Oil traders are once again paying premiums for bullish options contracts as traders grapple with a fresh bout of tension in the Middle East and the start of what's expected to be an active hurricane season. The API reported US crude inventories decreased 9.2 million barrels last week, according to people familiar. Japanese refiner Eneos Holdings Inc. shut its sole crude-distillation unit at its Kashima refinery in eastern Japan on June 29 due to a malfunction, according to a spokesperson, who asked not to be identified because of internal policy. Physical prices of Canadian and US sour oil varieties fell on Tuesday after news that Exxon Mobil will shut a crude unit at the third-largest refinery in the US, according to people familiar with the situation. Petrobras refineries in Brazil operated at 84.5% of capacity in May, the lowest since April 2023 amid planned maintenance, according to regulatory data compiled by Bloomberg.

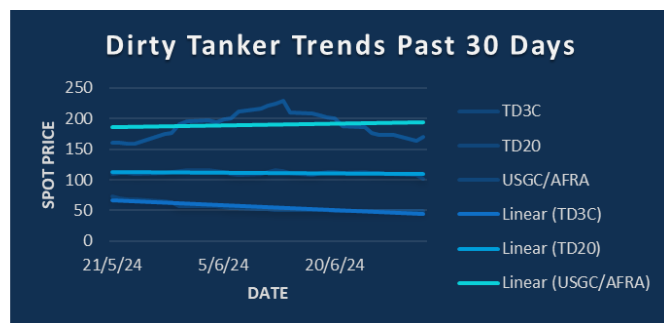
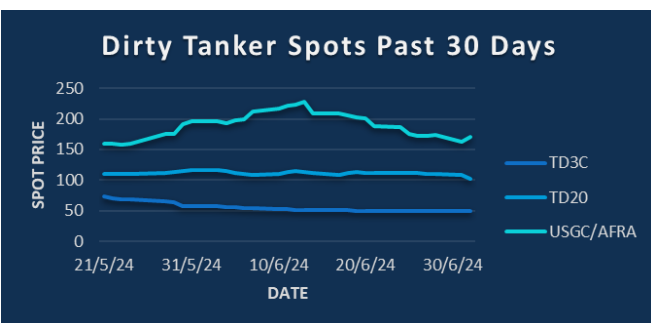
### COMING TODAY (All times London)

- 9am: Genscape weekly crude inventory report for Europe's ARA region
- 1:30pm: US initial jobless claims (day earlier than usual due to US holiday on Thursday)
- 1:30pm: US trade balance for May
- 3pm: US factory orders for May
- 3pm: US ISM services index for June
- 3pm: US durable goods orders for May
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- Spain's CORES releases crude import data for May
- Shanghai Cooperation Organization annual summit in Astana, Kazakhstan (through July 4)
- FOMC minutes



## CPP TRADE RECAP & COMMENTARY

- TC2** July traded ws190.
- TC5** July traded ws212 and ws211, Aug traded ws198.
- TC6** Bal mo traded ws213.
- TC14** July traded ws181, Aug traded ws170, Cal 25 traded \$31.5.
- BLPG1** Aug traded \$67, off to \$66.5, Sep traded \$69.5



## DPP TRADE RECAP & COMMENTARY

- TD3C** Jul/Aug traded -0.5ws & -1ws, Aug outright traded ws53. Dec traded ws73, Q4 traded ws69.5, Cal 26 traded \$13.25.
- TD20** July traded ws94 & ws95, Aug traded ws91.5.
- USGC/UKC** July traded ws170 in size, up to ws172 & ws173, Aug traded ws162, Sep traded ws161.5, up to ws162.5 and ws162 at last done.

TC2	ws	\$/mt	\$/+/-
Balmo	190.75	30.25	+0.12
Jul-24	190.00	30.13	+0.48
Aug-24	187.00	29.66	+0.16
Sep-24	182.50	28.94	+0.32
Oct-24	183.00	29.02	+0.08
Nov-24	187.00	29.66	+0.24
Dec-24	192.00	30.45	+0.16
Q3(24)	186.50	29.58	+0.08
Q4(24)	187.50	29.74	+0.16
Q1(25)		30.55	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	206.00	49.83	-0.48
Jul-24	208.00	50.32	-0.48
Aug-24	198.00	47.90	-1.21
Sep-24	193.50	46.81	-0.24
Oct-24	193.50	46.81	+0.12
Nov-24	192.50	46.57	+0.36
Dec-24	193.00	46.69	+0.48
Q3(24)	199.75	48.32	-0.67
Q4(24)	193.00	46.69	+0.36
Q1(25)		43.50	+0.20
Q2(25)		40.50	+0.40
CAL(25)		40.25	+0.25
CAL(26)		38.00	+0.10

TC6	ws	\$/mt	\$/+/-
Balmo	211.00	15.68	-0.45
Jul-24	209.00	15.53	-0.50
Aug-24	207.50	15.42	-0.07
Sep-24	208.50	15.49	-0.06
Oct-24	218.50	16.23	+0.00
Nov-24	251.00	18.65	+0.00
Dec-24	295.00	21.92	+0.00
Q3(24)	208.25	15.47	-0.20
Q4(24)	255.00	18.95	+0.00
Q1(25)		18.25	+0.00
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.90	+0.05

TC14	ws	\$/mt	\$/+/-
Balmo	178.00	39.20	-1.21
Jul-24	181.50	39.97	-0.77
Aug-24	170.00	37.43	-0.22
Sep-24	164.50	36.22	+0.00
Oct-24	169.00	37.21	-0.11
Nov-24	174.50	38.42	-0.11
Dec-24	182.00	40.08	-0.11
Q3(24)	172.00	37.87	-0.33
Q4(24)	175.50	38.65	+0.00
Q1(25)		33.50	+0.50
Q2(25)		31.20	+0.40
CAL(25)		31.50	+0.50
CAL(26)		28.00	-0.25

Flat Rate	15.86
Spot	174.38
Spot +/-	-7.50
Month To Date	178.13

Flat Rate	24.19
Spot	230.00
Spot +/-	0.94
Month To Date	229.53

Flat Rate	7.43
Spot	190.00
Spot +/-	0.00
Month To Date	190.00

Flat Rate	22.02
Spot	209.29
Spot +/-	-15.71
Month To Date	217.15

TD3C	ws	\$/mt	\$/+/-
Balmo	52.50	11.41	-0.22
Jul-24	52.50	11.41	-0.22
Aug-24	53.00	11.52	-0.22
Sep-24	56.50	12.28	-0.11
Oct-24	65.50	14.24	-0.11
Nov-24	70.00	15.22	+0.11
Dec-24	73.00	15.87	+0.00
Q3(24)	54.00	11.74	-0.22
Q4(24)	69.50	15.11	+0.00
Q1(25)		15.10	+0.15
Q2(25)		0.00	+0.00
CAL(25)		14.10	+0.15
CAL(26)		13.25	+0.05

TD20	ws	\$/mt	\$/+/-
Balmo	94.00	16.13	-0.34
Jun-24	95.00	16.30	-0.26
Jul-24	90.00	15.44	-0.34
Aug-24	92.50	15.87	-0.17
Sep-24	102.50	17.59	+0.00
Oct-24	107.00	18.36	+0.00
Nov-24	114.50	19.65	-0.09
Q3(24)	92.50	15.87	-0.26
Q4(24)	108.00	18.53	+0.00
Q1(25)		17.65	+0.00
Q2(25)		15.75	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.40	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	171.00	36.06	-0.21
Jul-24	172.00	36.27	+0.00
Aug-24	162.00	34.17	+0.00
Sep-24	162.00	34.17	-0.11
Oct-24	174.00	36.70	+0.05
Nov-24	183.50	38.70	+0.00
Dec-24	193.75	40.86	+0.00
Q3(24)	165.25	34.85	-0.05
Q4(24)	183.50	38.70	+0.00
Q1(25)		36.75	+0.25
Q2(25)		34.00	+0.30
CAL(25)		34.50	+0.35
CAL(26)		32.00	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Jul-24	66.00	+3.00
Aug-24	66.50	+0.50
Sep-24	69.75	+1.25
Oct-24	74.00	+1.00
Nov-24	75.25	+1.25
Dec-24	76.50	+1.00
Q3(24)	67.50	+1.75
Q4(24)	75.50	+1.50
Q1(25)	65.50	+1.25
Q2(25)	63.00	+1.00
CAL(25)	65.50	+0.00
CAL(26)	65.50	+0.00

Flat Rate	21.74
Spot	49.25
Spot +/-	-0.40
Month To Date	49.45

Flat Rate	17.16
Spot	102.06
Spot +/-	-6.66
Month To Date	105.39

Flat Rate	21.09
Spot	163.33
Spot +/-	-6.95
Month To Date	166.81

Spot	64.86
Spot +/-	-1.21
Month To Date	65.46

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