

**IN THE NEWS** [Bloomberg]

Budget pressures are forcing governments across Southeast Asia to rethink fuel subsidies, risking a political backlash. Some of the biggest oil-hauling supertankers are loading diesel instead of crude as attacks by Yemen's Houthis upend global shipping. Saudi Aramco and Abu Dhabi National Oil Co. have been separately studying bids for Santos Ltd., people with knowledge of the matter said. Russia's government revenue from the oil industry was almost 50% higher in June compared with a year earlier as producers adapted to sanctions.

COMING TODAY (All times US Eastern unless noted.)

Singapore onshore oil-product stockpile weekly data

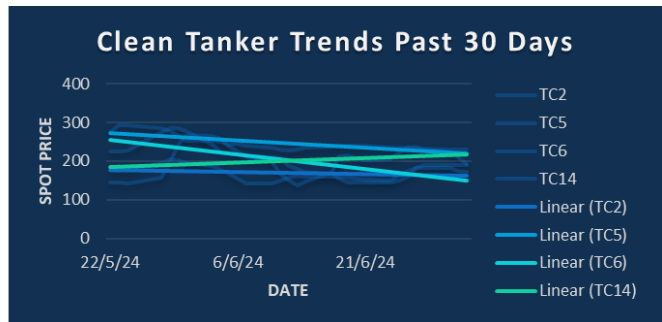
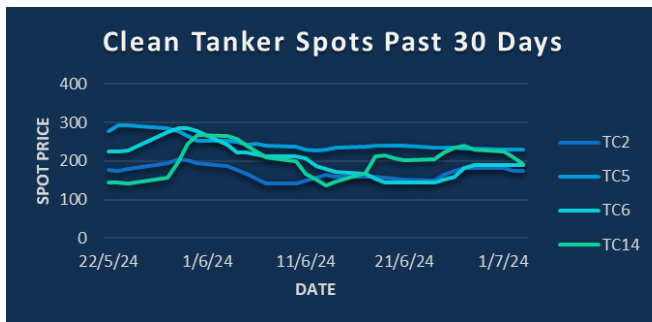
Shanghai Cooperation Organization annual summit in Astana, Kazakhstan (last day)

Insights Global weekly oil product inventories in Europe's ARA region; see PJKBA

UK general election. Click here for Quicktake. See TLIV for TOPLive blog

ICE gasoil options for July expire

Holidays: US marks Independence Day

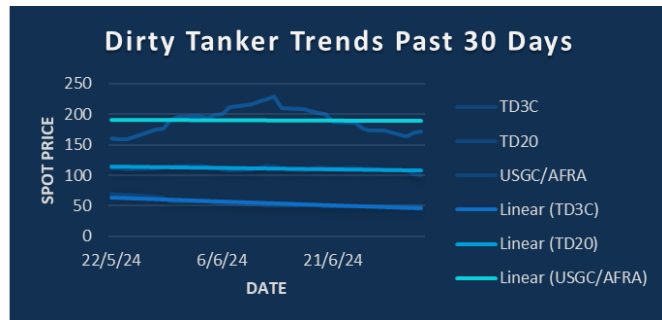
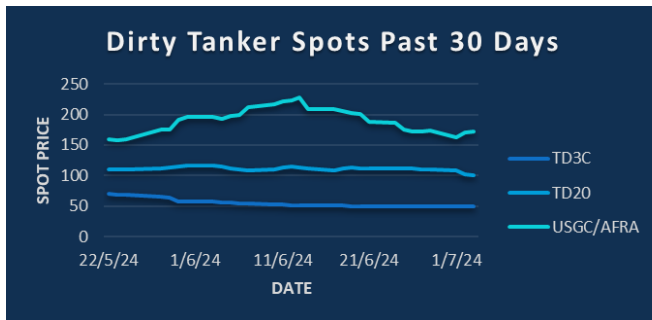
**CPP TRADE RECAP & COMMENTARY**

**TC2** July traded ws190 and ws192, Jul/Aug traded 3ws.

**TC5** July traded ws209.5 and ws209, Aug traded ws197, Q4 traded ws193.

**TC14** July traded ws175, off to ws170. Q3/Q4 traded -4.5ws.

**BLPG1** Q4 traded \$74, Q1 traded \$64.5.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Aug traded ws52.5, ws51.5 and ws52 at last done, Q4 saw good size trade at ws69.5

**TD8** July traded ws181.5

**TD20** July traded ws92 & ws93, Q4 traded ws109

**USGC/UKC** July traded ws175 and ws177, Aug traded ws163 at last done, Sep traded ws162, Q4 traded ws185.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	194.00	30.77	+0.63
Jul-24	192.00	30.45	+0.79
Aug-24	189.00	29.98	+0.48
Sep-24	183.00	29.02	+0.40
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)	188.00	29.82	+0.32
Q4(24)	187.25	29.70	+0.12
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	207.75	50.25	-0.06
Jul-24	210.50	50.92	+0.12
Aug-24	198.00	47.90	-1.21
Sep-24	193.00	46.69	-0.36
Oct-24	193.50	46.81	+0.12
Nov-24	192.00	46.44	+0.24
Dec-24	195.00	47.17	+0.97
Q3(24)	200.50	48.50	-0.48
Q4(24)	193.50	46.81	+0.48
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	203.50	15.12	-1.00
Jul-24	202.00	15.01	-1.02
Aug-24	199.00	14.79	-0.71
Sep-24	206.00	15.31	-0.24
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)	202.00	15.01	-0.67
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	164.00	36.11	-4.29
Jul-24	170.00	37.43	-3.30
Aug-24	168.00	36.99	-0.66
Sep-24	165.00	36.33	+0.11
Oct-24	168.00	36.99	-0.33
Nov-24	174.00	38.31	-0.22
Dec-24	181.50	39.97	-0.22
Q3(24)	168.00	36.99	-1.21
Q4(24)	174.50	38.42	-0.22
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	173.44
Spot +/-	-0.94
Month To Date	178.13

Flat Rate	24.19
Spot	229.06
Spot +/-	-0.94
Month To Date	229.53

Flat Rate	7.43
Spot	188.89
Spot +/-	-1.11
Month To Date	190.00

Flat Rate	22.02
Spot	192.14
Spot +/-	-17.15
Month To Date	217.15

TD3C	ws	\$/mt	\$ +/-
Balmo	51.00	11.09	-0.54
Jul-24	50.75	11.03	-0.60
Aug-24	52.00	11.30	-0.43
Sep-24	56.00	12.17	-0.22
Oct-24	65.00	14.13	-0.22
Nov-24	70.00	15.22	+0.11
Dec-24	73.00	15.87	+0.00
Q3(24)	52.75	11.47	-0.49
Q4(24)	69.50	15.11	+0.00
Q1(25)		15.00	+0.05
Q2(25)		0.00	+0.00
CAL(25)		13.95	+0.00
CAL(26)		13.25	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	91.00	15.62	-0.86
Jun-24	92.50	15.87	-0.69
Jul-24	89.75	15.40	-0.39
Aug-24	91.50	15.70	-0.34
Sep-24	103.50	17.76	+0.17
Oct-24	108.00	18.53	+0.17
Nov-24	115.50	19.82	+0.09
Q3(24)	91.25	15.66	-0.47
Q4(24)	109.00	18.70	+0.17
Q1(25)		17.70	+0.05
Q2(25)		15.75	+0.00
CAL(25)		16.45	+0.05
CAL(26)		15.45	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	178.00	37.54	+1.27
Jul-24	177.00	37.33	+1.05
Aug-24	162.50	34.27	+0.11
Sep-24	161.50	34.06	-0.21
Oct-24	174.75	36.85	+0.21
Nov-24	185.00	39.02	+0.32
Dec-24	195.50	41.23	+0.37
Q3(24)	167.00	35.22	+0.32
Q4(24)	185.00	39.02	+0.32
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	64.00	+1.00
Aug-24	65.50	-0.50
Sep-24	68.00	-0.50
Oct-24	73.00	+0.00
Nov-24	74.00	+0.00
Dec-24	75.00	-0.50
Q3(24)	66.00	+0.25
Q4(24)	74.00	+0.00
Q1(25)	64.50	+0.25
Q2(25)	63.00	+1.00
CAL(25)	65.00	-0.50
CAL(26)	65.00	-0.50

Flat Rate	21.74
Spot	48.95
Spot +/-	-0.30
Month To Date	49.45

Flat Rate	17.16
Spot	100.56
Spot +/-	-1.50
Month To Date	105.39

Flat Rate	21.09
Spot	170.28
Spot +/-	-1.11
Month To Date	166.81

Spot	64.29
Spot +/-	-0.57
Month To Date	66.07

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