

IN THE NEWS [Bloomberg]

Another exceptionally hot summer, accompanied by drought, flooding and typhoons, is risking Chinese crop harvests and lifting power demand as climate change creates more extreme weather. Phillips 66 Sweeny and Delek Tyler refineries are within the possible projected path of Tropical Storm Beryl, according to Energy Information Administration and National Hurricane Center data. India's oil demand fell by 3.53% m/m to 19.99 million metric tons in June, according to data released by the Petroleum Planning and Analysis Cell. The number of supertankers headed for China dropped to the lowest in almost two years, adding to recent concerns about demand in the largest oil importer during the second half of the year.

COMING TODAY

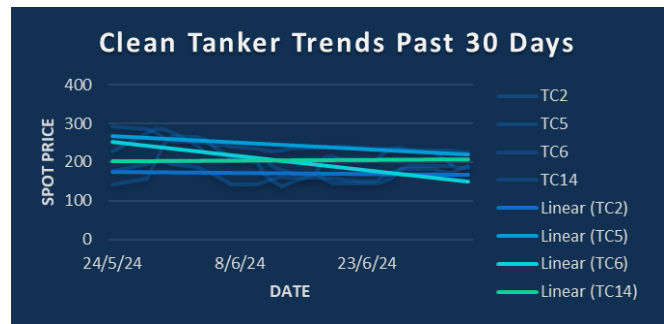
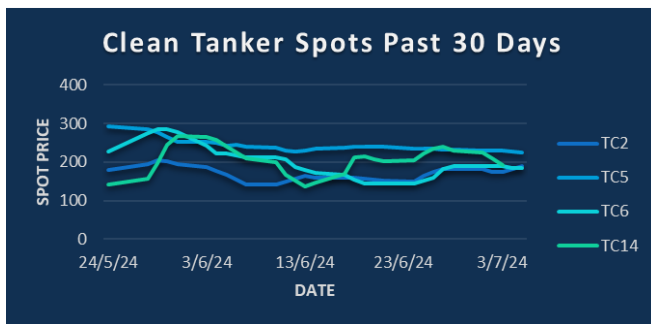
Indian Prime Minister Narendra Modi expected to visit Moscow for talks early this week with Russian President Vladimir Putin

CFTC weekly commitment of traders data (delayed from Friday by the Fourth of July holiday in the US)

BTC Azeri Light loading program for August due

Galp 2Q trading update

Holidays: Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

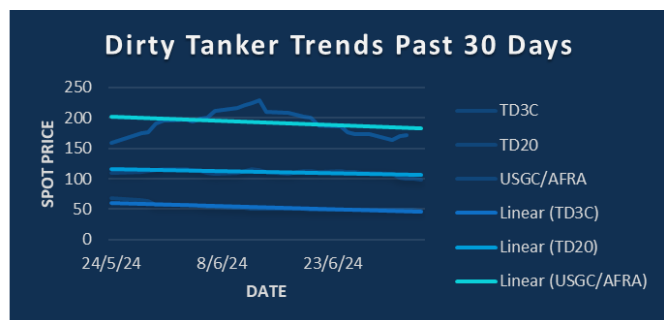
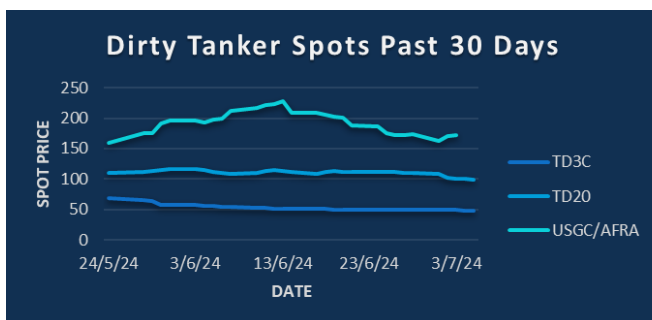
TC2 July traded ws193

TC5 Jul/Aug traded 11ws, July outright traded ws211.5, Aug outright traded ws198 at last done.

TC6 July traded ws195.95, Aug traded ws192 & ws193.

TC17 Aug traded ws270.

BLPG1 Q1 traded \$63, Cal 25 traded \$65.5

**DPP TRADE RECAP & COMMENTARY**

TD3C July traded ws50.25, Aug traded ws51.

TD20 July traded ws92.5, Aug traded ws90, Sep traded ws91.5.

USGC/UKC July traded ws177.5, up to ws179.5, Aug traded ws163 at last done.

TC2	ws	\$/mt	\$ +/-
Balmo	195.25	30.97	-0.28
Jul-24	192.00	30.45	-0.28
Aug-24	190.00	30.13	+0.00
Sep-24	183.00	29.02	+0.00
Oct-24	183.00	29.02	+0.00
Nov-24	188.00	29.82	+0.00
Dec-24	193.00	30.61	+0.00
Q3(24)	188.25	29.86	-0.12
Q4(24)	188.00	29.82	+0.00
Q1(25)		30.50	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.80	+0.00
CAL(26)		25.95	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	203.25	49.17	-2.12
Jul-24	208.75	50.50	-1.51
Aug-24	198.00	47.90	-0.24
Sep-24	193.00	46.69	+0.06
Oct-24	193.00	46.69	+0.00
Nov-24	191.50	46.32	-0.36
Dec-24	196.00	47.41	-0.48
Q3(24)	200.00	48.38	-0.54
Q4(24)	193.50	46.81	-0.24
Q1(25)		43.65	-0.10
Q2(25)		40.45	-0.05
CAL(25)		40.40	+0.00
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	194.25	14.43	-0.06
Jul-24	192.75	14.32	-0.09
Aug-24	193.00	14.34	-0.09
Sep-24	197.00	14.64	-0.04
Oct-24	217.50	16.16	+0.00
Nov-24	250.00	18.58	+0.00
Dec-24	294.50	21.88	+0.00
Q3(24)	194.25	14.43	-0.07
Q4(24)	254.00	18.87	+0.00
Q1(25)		18.25	+0.00
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	169.75	37.38	-0.06
Jul-24	175.50	38.65	-0.11
Aug-24	169.50	37.32	-0.17
Sep-24	164.25	36.17	-0.06
Oct-24	167.50	36.88	+0.00
Nov-24	174.00	38.31	+0.00
Dec-24	181.50	39.97	+0.00
Q3(24)	169.75	37.38	-0.11
Q4(24)	174.25	38.37	+0.00
Q1(25)		33.55	+0.00
Q2(25)		31.25	+0.00
CAL(25)		31.50	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	189.69
Spot +/-	7.50
Month To Date	180.32

Flat Rate	24.19
Spot	224.38
Spot +/-	-2.81
Month To Date	227.94

Flat Rate	7.43
Spot	185.00
Spot +/-	-0.56
Month To Date	187.89

Flat Rate	22.02
Spot	178.57
Spot +/-	-13.57
Month To Date	201.25

TD3C	ws	\$/mt	\$ +/-
Balmo	50.50	10.98	+0.00
Jul-24	50.25	10.92	+0.00
Aug-24	51.00	11.09	+0.00
Sep-24	55.50	12.07	+0.00
Oct-24	65.00	14.13	+0.11
Nov-24	69.50	15.11	-0.11
Dec-24	73.00	15.87	+0.00
Q3(24)	52.25	11.36	+0.00
Q4(24)	69.00	15.00	+0.00
Q1(25)		15.00	+0.00
Q2(25)		0.00	+0.00
CAL(25)		14.00	+0.05
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	92.50	15.87	+0.26
Jun-24	94.50	16.22	+0.26
Jul-24	90.00	15.44	+0.04
Aug-24	91.50	15.70	+0.00
Sep-24	102.50	17.59	-0.09
Oct-24	108.00	18.53	+0.00
Nov-24	115.00	19.73	+0.00
Q3(24)	92.00	15.79	+0.09
Q4(24)	108.50	18.62	+0.00
Q1(25)		17.70	+0.00
Q2(25)		15.75	+0.00
CAL(25)		16.45	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	181.00	38.17	+0.63
Jul-24	179.50	37.86	+0.53
Aug-24	163.00	34.38	+0.11
Sep-24	161.50	34.06	+0.00
Oct-24	175.50	37.01	+0.00
Nov-24	185.00	39.02	+0.00
Dec-24	195.50	41.23	+0.00
Q3(24)	168.00	35.43	+0.21
Q4(24)	185.50	39.12	+0.11
Q1(25)		37.00	+0.25
Q2(25)		34.10	+0.10
CAL(25)		34.50	+0.00
CAL(26)		32.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jul-24	62.00	+0.00
Aug-24	65.00	+0.00
Sep-24	68.50	+0.05
Oct-24	73.00	+0.15
Nov-24	73.00	-0.15
Dec-24	73.50	+0.10
Q3(24)	65.00	-0.15
Q4(24)	73.00	-0.15
Q1(25)	63.00	+0.25
Q2(25)	63.00	+0.45
CAL(25)	66.00	+1.20
CAL(26)	63.50	+0.10

Flat Rate	21.74
Spot	48.23
Spot +/-	-0.22
Month To Date	48.91

Flat Rate	17.16
Spot	98.61
Spot +/-	-1.39
Month To Date	101.99

Flat Rate	21.09
Spot	171.39
Spot +/-	-7.99
Month To Date	171.10

Spot	62.86
Spot +/-	-0.29
Month To Date	64.24

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