

IN THE NEWS [Bloomberg]

China's economy grew at the worst pace in five quarters as efforts to boost consumer spending fell short. Oil investors increased their bullish bets on global benchmark Brent crude, raising net long positions for a fifth straight week. Some of the biggest names in shipping are betting billions of dollars on tankers to transport a type of ammonia. Eight years after now-Crown Prince Mohammed bin Salman unveiled Vision 2030, delays and scalebacks with the multitrillion dollar makeover are laying bare the pressure on the kingdom's finances. Saudi Arabia boosted imports of the dirtiest type of oil to the highest in more than three years to help meet power demand during the summer. Nigeria's giant new refinery near Lagos is to import a cargo of Brazilian crude, adding to the large number of overseas barrels that Africa's biggest oil-producing nation is taking.

COMING TODAY (All times US Eastern unless noted.)

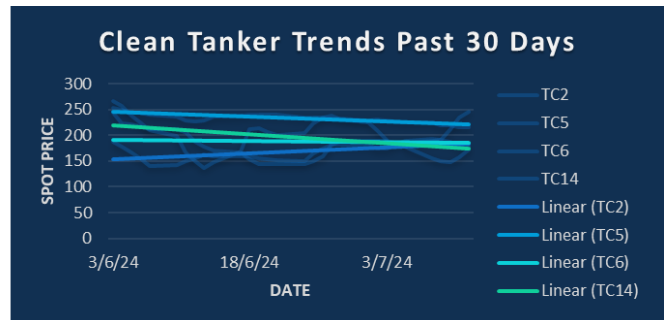
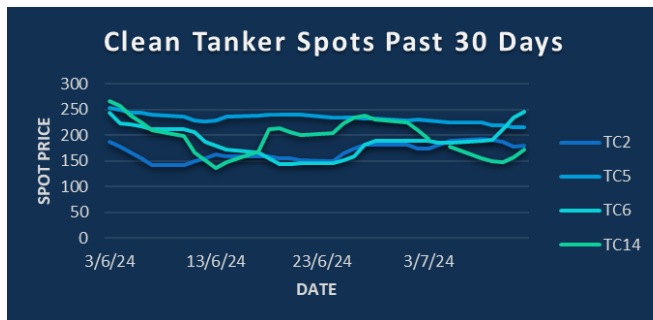
China Plenum, Beijing (through July 18)

China GDP 2Q

China industrial production for June, including coal, gas and power generation, as well as crude oil and refining

EU energy ministers hold informal meeting in Budapest on the rollout of geothermal energy, among other issues (through July 16)

Holidays: Turkey; Japan

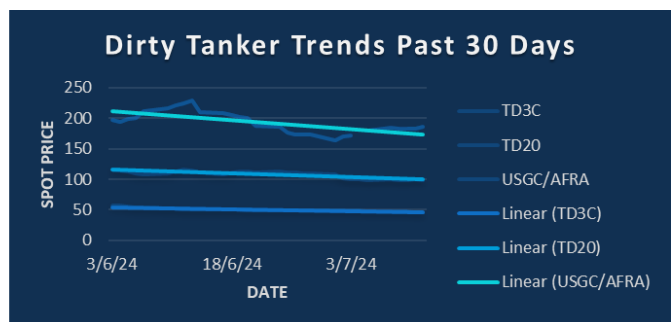
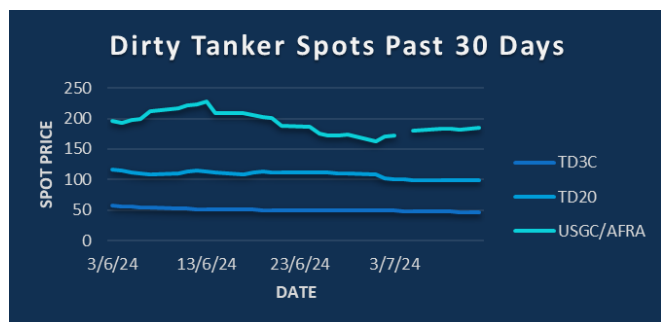
**CPP TRADE RECAP & COMMENTARY**

TC5 Aug traded ws195 and ws194.

TC6 Aug traded ws207, Sep traded ws207.

TC14 July traded ws185, Aug traded ws177.

BLPG1 Aug traded \$55, Sep traded \$65, Q4/Q1 traded \$7, Q4 outright traded \$66.5, Cal 25 traded \$64.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded from ws48.5 to ws47.5, Sep traded ws57.5, Q4 traded ws70 & ws70.5.

USGC/UKC Bal mo traded ws184.5 and ws186, Aug traded ws168, up to ws171, Sep traded ws166 and ws167, Q4 traded ws191.

TC2	ws	\$/mt	\$ +/-
Balmo	184.50	29.26	-0.44
Jul-24	184.00	29.18	-0.32
Aug-24	185.00	29.34	-0.32
Sep-24	182.00	28.87	-0.24
Oct-24	182.00	28.87	-0.16
Nov-24	187.00	29.66	-0.08
Dec-24	189.00	29.98	-0.40
Q3(24)	183.75	29.14	-0.28
Q4(24)	186.00	29.50	-0.20
Q1(25)		30.45	+0.00
Q2(25)		27.35	+0.00
CAL(25)		27.65	-0.05
CAL(26)		25.95	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	201.00	48.62	-0.36
Jul-24	210.75	50.98	+0.06
Aug-24	194.00	46.93	-0.48
Sep-24	194.50	47.05	-0.12
Oct-24	192.50	46.57	-0.48
Nov-24	191.50	46.32	-0.48
Dec-24	195.00	47.17	-0.48
Q3(24)	199.75	48.32	-0.18
Q4(24)	193.00	46.69	-0.48
Q1(25)		43.95	+0.00
Q2(25)		40.75	+0.00
CAL(25)		40.80	+0.20
CAL(26)		38.15	+0.15

TC6	ws	\$/mt	\$ +/-
Balmo	235.00	17.46	+0.74
Jul-24	220.50	16.38	+0.54
Aug-24	207.00	15.38	+0.07
Sep-24	207.00	15.38	+0.11
Oct-24	217.50	16.16	+0.00
Nov-24	250.50	18.61	+0.00
Dec-24	294.50	21.88	+0.00
Q3(24)	211.50	15.71	+0.24
Q4(24)	254.25	18.89	+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	185.00	40.74	+2.64
Jul-24	181.50	39.97	+1.43
Aug-24	177.00	38.98	+0.88
Sep-24	168.00	36.99	+0.50
Oct-24	169.50	37.32	+0.55
Nov-24	174.50	38.42	+0.33
Dec-24	179.50	39.53	+0.11
Q3(24)	175.50	38.65	+0.94
Q4(24)	174.50	38.42	+0.33
Q1(25)		34.10	+0.55
Q2(25)		32.10	+0.60
CAL(25)		32.15	+0.65
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	179.06
Spot +/-	0.62
Month To Date	183.00

Flat Rate	24.19
Spot	215.94
Spot +/-	0.00
Month To Date	223.53

Flat Rate	7.43
Spot	246.67
Spot +/-	11.67
Month To Date	201.22

Flat Rate	22.02
Spot	171.79
Spot +/-	15.00
Month To Date	176.27

TD3C	ws	\$/mt	\$ +/-
Balmo	47.50	10.33	-0.54
Jul-24	47.75	10.38	-0.38
Aug-24	53.25	11.58	+0.05
Sep-24	57.50	12.50	+0.22
Oct-24	66.00	14.35	+0.22
Nov-24	71.25	15.49	+0.16
Dec-24	74.00	16.09	+0.22
Q3(24)	52.75	11.47	-0.05
Q4(24)	70.50	15.33	+0.22
Q1(25)		14.90	-0.10
Q2(25)		0.00	+0.00
CAL(25)		14.05	+0.00
CAL(26)		13.30	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	94.25	16.17	-0.56
Jun-24	97.00	16.65	-0.30
Jul-24	92.00	15.79	-0.34
Aug-24	94.00	16.13	-0.21
Sep-24	104.50	17.93	-0.09
Oct-24	110.50	18.96	+0.00
Nov-24	117.50	20.16	+0.00
Q3(24)	94.50	16.22	-0.26
Q4(24)	110.75	19.00	-0.04
Q1(25)		17.80	+0.00
Q2(25)		15.90	+0.00
CAL(25)		16.45	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	187.00	39.44	+1.05
Jul-24	183.25	38.65	+0.69
Aug-24	171.00	36.06	+1.58
Sep-24	167.00	35.22	+1.05
Oct-24	181.50	38.28	+0.63
Nov-24	191.50	40.39	+0.84
Dec-24	201.50	42.50	+0.95
Q3(24)	173.75	36.64	+1.11
Q4(24)	191.50	40.39	+0.79
Q1(25)		37.50	+0.25
Q2(25)		34.30	+0.10
CAL(25)		34.80	+0.10
CAL(26)		32.25	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Jul-24	56.65	-1.35
Aug-24	56.00	-1.50
Sep-24	65.00	+2.00
Oct-24	65.40	-0.60
Nov-24	66.50	-1.50
Dec-24	67.60	-2.40
Q3(24)	59.20	-0.30
Q4(24)	66.50	-1.50
Q1(25)	60.00	-0.50
Q2(25)	63.60	+0.00
CAL(25)	63.55	-0.45
CAL(26)	61.30	-0.15

Flat Rate	21.74
Spot	46.35
Spot +/-	-0.18
Month To Date	47.89

Flat Rate	17.16
Spot	99.17
Spot +/-	-0.11
Month To Date	100.57

Flat Rate	21.09
Spot	182.78
Spot +/-	0.00
Month To Date	177.93

Spot	56.29
Spot +/-	-3.00
Month To Date	62.08

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