

**IN THE NEWS** [Bloomberg]

Wildfires in Canada’s energy-producing Alberta province are threatening almost 10% of the region’s oil production. Russia’s four-week average crude exports fell for a third week, dropping to the lowest since December. A cargo of North Sea crude that’s crucial to setting a vital benchmark fetched a very low price in Asia, a sign of lackluster buying. Slovakia said it could be forced to cut fuel exports to neighboring countries — including Ukraine — if the war-ravaged nation maintains sanctions. Transfers of oil at sea that involve a sanctioned Russian insurer may prevent western firms from paying claims, a key provider of cover said. Petronas set the price adjustment factor for Malaysian Crude Oil at plus-\$6.20 a barrel for August.

COMING TODAY (All times US Eastern unless noted.)

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

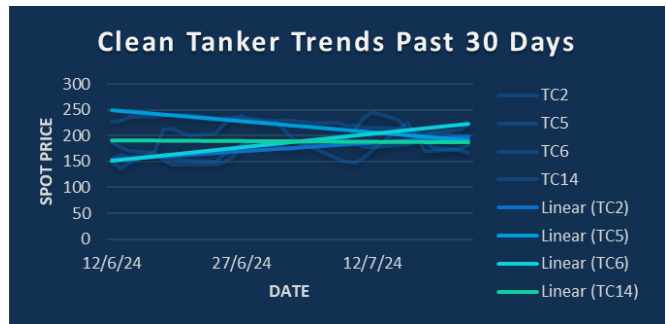
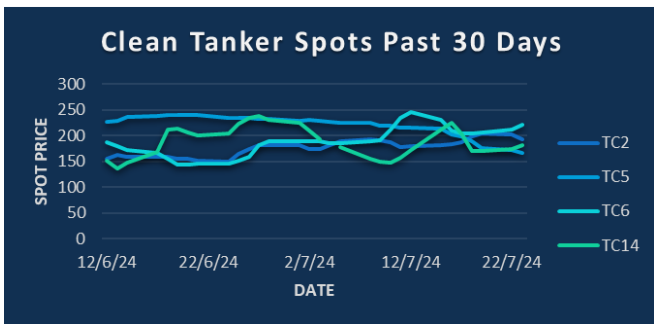
Eurozone PMIs for July, 10am Brussels

S&P Global US PMIs for July, 9:45am

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

Earnings: Equinor 2Q; Saipem; Repsol 2Q; NextEra Energy 2Q

Holidays: Venezuela



**CPP TRADE RECAP & COMMENTARY**

**TC2** Aug traded ws186, Cal25 traded \$26.5.

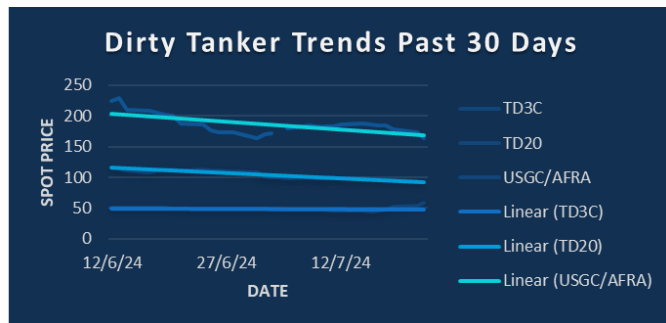
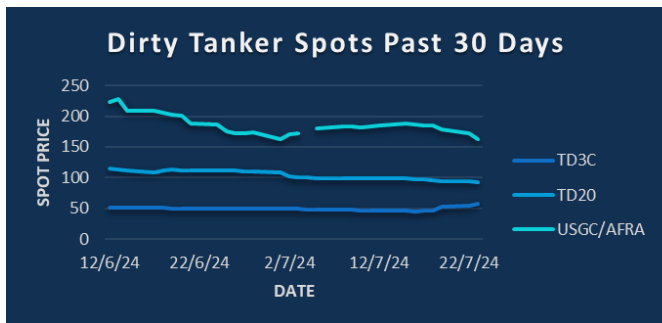
**TC5** Aug traded ws181, down to ws175, Sep traded ws187 down to ws184, Q4 traded ws192.

**TC6** Aug traded ws215 and ws220.

**TC14** Aug traded ws177, Sep traded ws168, Q4 traded ws177, off to ws176.5. Q1 traded \$33.5.

**TC17** Aug traded ws230.

**BLPG1** Aug traded \$54 and \$54.5, Sep trade \$57, Q4 traded \$68 and \$67. Q1 traded \$62, Cal25 traded \$64.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded ws57.5, Aug traded ws55.5 and ws56 in size, Sep traded ws59.5 down to ws57, Aug/Sep traded -2.5ws, Sep/Oct traded -8ws. Oct traded ws65 at last, Oct/Nov traded -5.25ws, Q4 at ws70 and C26 at \$13.3.

**TD20** Aug traded ws90, TD3c/TD20 Aug traded -35ws, Oct traded ws105, Nov traded ws111, Cal 25 traded \$16.5.

**USGC/UKC** Bal mo traded ws165, Aug traded ws160, Sep traded ws159 & Aug/Sep traded flat at last. Q1 traded \$37.2 and \$37.3, Cal25 traded \$34.5, Cal26 traded \$32 and \$31.8.

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TC2	ws	\$/mt	\$ +/-
Balmo	197.50	31.32	-0.24
Jul-24	190.00	30.13	-0.08
Aug-24	186.00	29.50	-0.32
Sep-24	176.50	27.99	-0.08
Oct-24	182.00	28.87	-0.16
Nov-24	185.00	29.34	-0.16
Dec-24	187.50	29.74	-0.24
Q3(24)	184.25	29.22	-0.16
Q4(24)	184.75	29.30	-0.20
Q1(25)		29.95	-0.55
Q2(25)		26.30	-0.60
CAL(25)		26.55	-0.65
CAL(26)		25.65	-0.25

TC5	ws	\$/mt	\$ +/-
Balmo	170.00	41.12	-0.79
Jul-24	199.00	48.14	-0.24
Aug-24	175.00	42.33	-1.69
Sep-24	183.50	44.39	-1.09
Oct-24	189.50	45.84	-0.36
Nov-24	191.00	46.20	-0.48
Dec-24	195.50	47.29	-0.48
Q3(24)	185.75	44.93	-1.03
Q4(24)	192.00	46.44	-0.42
Q1(25)		43.75	-0.15
Q2(25)		40.60	-0.15
CAL(25)		40.80	-0.05
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	222.25	16.51	+0.02
Jul-24	210.25	15.62	+0.00
Aug-24	220.00	16.35	+0.67
Sep-24	224.75	16.70	+0.87
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Dec-24	294.50	21.88	-0.04
Q3(24)	218.25	16.22	+0.50
Q4(24)	254.25	18.89	-0.02
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	179.00	39.42	-0.66
Jul-24	181.75	40.02	-0.22
Aug-24	176.50	38.87	-0.55
Sep-24	167.50	36.88	-0.55
Oct-24	170.00	37.43	-0.44
Nov-24	176.50	38.87	-0.33
Dec-24	183.00	40.30	-0.33
Q3(24)	175.25	38.59	-0.44
Q4(24)	176.50	38.87	-0.39
Q1(25)		33.50	-1.00
Q2(25)		32.45	+0.20
CAL(25)		32.25	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	192.81
Spot +/-	-8.75
Month To Date	187.21

Flat Rate	24.19
Spot	167.50
Spot +/-	-5.00
Month To Date	209.14

Flat Rate	7.43
Spot	220.56
Spot +/-	8.34
Month To Date	205.95

Flat Rate	22.02
Spot	181.43
Spot +/-	6.79
Month To Date	182.83

TD3C	ws	\$/mt	\$ +/-
Balmo	57.50	12.50	-0.54
Jul-24	51.00	11.09	-0.16
Aug-24	56.00	12.17	-0.05
Sep-24	57.00	12.39	-0.65
Oct-24	65.00	14.13	-0.65
Nov-24	70.25	15.27	-0.27
Dec-24	73.50	15.98	+0.00
Q3(24)	54.75	11.90	-0.27
Q4(24)	69.50	15.11	-0.33
Q1(25)		14.65	-0.10
Q2(25)		13.75	+0.10
CAL(25)		14.00	+0.00
CAL(26)		13.30	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	92.75	15.92	-0.17
Jun-24	97.00	16.65	-0.04
Jul-24	90.00	15.44	-0.34
Aug-24	93.50	16.04	-0.04
Sep-24	105.00	18.02	+0.00
Oct-24	111.00	19.05	+0.17
Nov-24	115.50	19.82	-0.09
Q3(24)	93.50	16.04	-0.13
Q4(24)	110.00	18.88	-0.04
Q1(25)		17.75	-0.05
Q2(25)		15.90	-0.10
CAL(25)		16.50	-0.10
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	164.75	34.75	-0.90
Jul-24	174.25	36.75	-0.47
Aug-24	160.00	33.74	+0.00
Sep-24	160.00	33.74	+0.63
Oct-24	177.00	37.33	+0.32
Nov-24	188.50	39.75	+0.32
Dec-24	200.50	42.29	+0.32
Q3(24)	164.50	34.69	+0.00
Q4(24)	188.75	39.81	+0.32
Q1(25)		37.30	+0.20
Q2(25)		33.90	-0.25
CAL(25)		34.50	-0.10
CAL(26)		31.80	-0.30

BLPG1	\$/mt	\$ +/-
Balmo		
Jul-24	58.00	+1.50
Aug-24	54.50	+0.50
Sep-24	57.00	-3.00
Oct-24	67.00	+0.00
Nov-24	67.00	-1.45
Dec-24	67.00	-2.90
Q3(24)	56.50	-0.35
Q4(24)	67.00	-1.45
Q1(25)	62.00	+1.00
Q2(25)	63.25	+0.25
CAL(25)	64.00	+0.50
CAL(26)	60.50	+0.00

Flat Rate	21.74
Spot	58.05
Spot +/-	3.75
Month To Date	48.66

Flat Rate	17.16
Spot	92.22
Spot +/-	-1.67
Month To Date	98.47

Flat Rate	21.09
Spot	172.78
Spot +/-	9.72
Month To Date	178.64

Spot	51.00
Spot +/-	0.42
Month To Date	58.12

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