

## IN THE NEWS [Bloomberg]

Kuwait is asking customers to pick up refined petroleum from its ports deep inside the Persian Gulf, as the region’s oil giants try to ratchet up production and traffic through the Strait of Hormuz increases. Chinese oil imports may never fully recover from the Iran war, with analysts saying the conflict accelerated a permanent shift away from fuels like gasoline and diesel. Sellers of Iranian crude to China have slashed prices after the Islamic Republic started shipping out millions of barrels following the interim peace deal that with the US. US efforts to open shipping channels in the Strait of Hormuz will allow a gradual increase in vessel transit, though security remains volatile, Chubb Ltd. Chief Executive Officer Evan Greenberg said. A slew of all-but-forgotten niche option positions betting on an oil glut are coming back into play as crude futures slump following a peace deal between the US and Iran.

## COMING TODAY

China International Supply Chain Expo, Beijing (through June 26)

London Climate Action Week (through June 28).

CFTC weekly commitment of traders data release (delayed from Friday by US holiday)

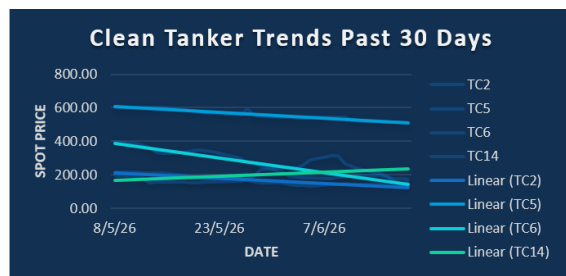
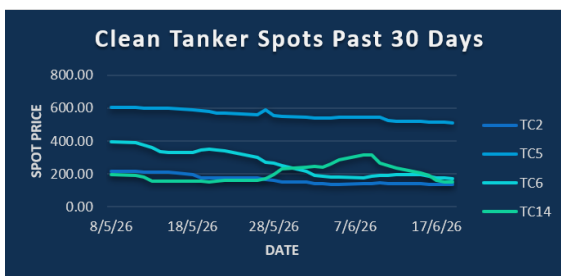


Chart source: Baltic exchange

## CPP TRADE RECAP & COMMENTARY

**TC5** Balmo traded ws360 & ws365. Jul traded ws350 up to ws385.

**TC6** Jul traded ws183 & ws185. Q3 traded ws187 & ws183.

**TC14** Jul traded ws210. Sep traded ws200.

**BLPG1** Jul traded \$163 & \$162. Aug traded \$125.

**BLPG3** Jul traded \$163 & \$162. Aug traded \$144.

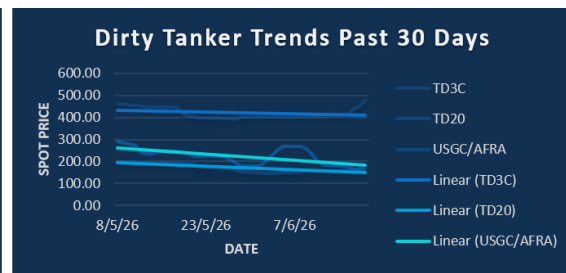
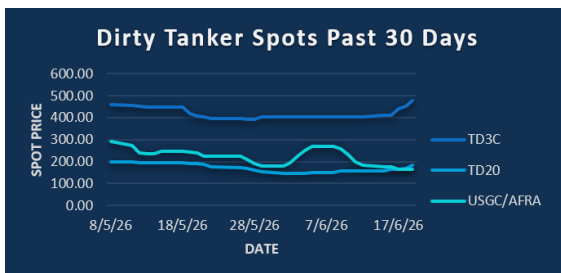


Chart source: Baltic exchange

## DPP TRADE RECAP & COMMENTARY

**TD3C** Aug traded ws310. Q3 traded ws320 & ws325. Q4 traded ws217.5 up to ws225 with ws220 trading last. Q1 traded \$31.248 & \$31.25. Q2 traded \$22.5. 2H traded \$17.5.

**TD20** Jul traded ws212.5 up to ws215. Aug traded ws166.24 up to ws172. Sep traded ws150 up to ws165. Q3 traded ws187.5 & ws185. Q4 traded ws165.5 up to ws175. Q1 traded \$23.75 & \$24. Cal27 traded \$19.5 down to £19.25 before firming to \$19.4.

**USGC/UKC** Jul traded ws215 up to ws225. Aug traded ws210. Sep traded ws200. Q3 traded ws210 down to ws208 before firming up to ws212.5. Q4 traded ws222 & ws225. Q1 27 traded \$41. Cal 27 traded \$35.3.

TC2	ws	\$/mt	\$/+/-
Balmo	140.75	22.42	-0.08
Jun-26	140.75	22.42	-0.08
Jul-26	142.25	22.66	+0.36
Aug-26	139.75	22.26	+0.68
Sep-26	140.75	22.42	+0.36
Oct-26	139.75	22.26	+0.00
Nov-26	140.00	22.30	+0.00
Q3(26)	141.00	22.46	+0.48
Q4(26)	139.00	22.14	+0.00
Q1(27)		21.25	-0.20
Q2(27)		20.35	+0.05
CAL(27)		19.70	+0.20
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	361.75	81.54	+7.27
Jun-26	474.75	107.01	+7.49
Jul-26	367.50	82.83	+5.07
Aug-26	323.25	72.86	-1.52
Sep-26	293.50	66.15	-4.85
Oct-26	254.00	57.25	-0.79
Nov-26	255.50	57.59	-0.56
Q3(26)	328.00	73.93	-0.45
Q4(26)	257.50	58.04	-0.56
Q1(27)		42.30	-1.70
Q2(27)		38.85	-0.65
CAL(27)		41.25	+0.25
CAL(28)		35.20	+0.15

TC6	ws	\$/mt	\$/+/-
Balmo	182.00	14.45	-1.27
Jun-26	185.00	14.69	-0.66
Jul-26	185.00	14.69	-0.40
Aug-26	186.00	14.77	+0.08
Sep-26	190.25	15.11	-0.22
Oct-26	194.50	15.44	-0.52
Nov-26	203.50	16.16	-0.32
Q3(26)	187.00	14.85	-0.18
Q4(26)	207.00	16.44	-0.24
Q1(27)		15.75	+0.75
Q2(27)		14.90	+1.45
CAL(27)		14.80	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	170.25	38.37	+2.31
Jun-26	213.75	48.18	+0.56
Jul-26	210.00	47.33	+5.86
Aug-26	199.75	45.02	+2.54
Sep-26	202.50	45.64	+2.48
Oct-26	192.50	43.39	+1.24
Nov-26	194.25	43.78	+0.39
Q3(26)	204.00	45.98	+3.61
Q4(26)	201.25	45.36	+2.54
Q1(27)		36.95	-0.05
Q2(27)		34.50	+0.15
CAL(27)		35.00	+0.15
CAL(28)		32.80	+0.35

Flat Rate	15.93
Spot	136.56
Spot +/-	-0.32
Month To Date	140.54

Flat Rate	22.54
Spot	509.38
Spot +/-	-2.50
Month To Date	530.13

Flat Rate	7.94
Spot	170.56
Spot +/-	-3.88
Month To Date	186.45

Flat Rate	22.54
Spot	150.00
Spot +/-	-2.14
Month To Date	234.09

TD3C	ws	\$/mt	\$/+/-
Balmo	482.50	97.51	+6.97
Jun-26	434.54	87.82	+2.13
Jul-26	410.00	82.86	+8.08
Aug-26	307.50	62.15	+3.54
Sep-26	247.50	50.02	+4.55
Oct-26	221.00	44.66	+5.05
Nov-26	221.50	44.77	+4.95
Q3(26)	321.75	65.03	+5.41
Q4(26)	222.50	44.97	+4.55
Q1(27)		30.85	+0.10
Q2(27)		22.30	+0.95
CAL(27)		22.10	+0.95
CAL(28)		15.70	+0.30

TD20	ws	\$/mt	\$/+/-
Balmo	191.00	33.85	+4.12
Jun-26	168.25	29.81	+1.46
Jul-26	213.75	37.88	+8.28
Aug-26	177.00	31.36	+5.49
Sep-26	164.25	29.11	+5.36
Oct-26	161.50	28.62	+3.81
Nov-26	171.75	30.43	+4.30
Q3(26)	185.00	32.78	+6.38
Q4(26)	175.00	31.01	+4.08
Q1(27)		23.70	+2.00
Q2(27)		18.45	+1.00
CAL(27)		19.40	+1.40
CAL(28)		16.00	+0.25

AFRA	ws	\$/mt	\$/+/-
Balmo	196.00	41.18	+4.94
Jun-26	207.00	43.49	+1.47
Jul-26	225.00	47.27	+7.35
Aug-26	211.50	44.44	+5.57
Sep-26	201.00	42.23	+4.41
Oct-26	214.00	44.96	+5.15
Nov-26	224.50	47.17	+4.52
Q3(26)	212.50	44.65	+5.78
Q4(26)	225.00	47.27	+4.83
Q1(27)		41.00	+0.60
Q2(27)		35.15	+0.80
CAL(27)		35.30	+1.05
CAL(28)		31.10	-0.25

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		209.10	-5.90
Jul-26		181.55	-16.45
Aug-26		125.00	-18.30
Sep-26		108.45	-12.25
Oct-26		105.00	-9.30
Nov-26		100.00	-12.85
Q3(26)		138.35	-15.65
Q4(26)		100.00	-12.85
Q1(27)		76.85	-3.15
Q2(27)		68.15	-2.85
CAL(27)		70.30	-2.90
CAL(28)		62.55	-0.15

Flat Rate	20.21
Spot	476.67
Spot +/-	26.11
Month To Date	414.51

Flat Rate	17.72
Spot	181.94
Spot +/-	12.22
Month To Date	157.51

Flat Rate	21.01
Spot	163.89
Spot +/-	-0.28
Month To Date	207.33

Spot	199.38
Spot +/-	0.00
Month To Date	219.37

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