

**IN THE NEWS** [Bloomberg]

The US issued a 60-day license allowing Iran to sell oil on the international market, giving Tehran an economic lifeline as the two adversaries continued talks for a permanent peace deal. The US Department of Interior is slashing the bonds oil and natural gas companies must provide when drilling on federal land by 95% in a move to encourage more energy exploration. Iranian crude is flooding into the global market again, just as the US waives sanctions on the cargoes, permitting far more countries to buy them. Iran has ramped up the amount of oil it sends openly through the Strait of Hormuz to the highest since the war began, as shipping activity picks up while Tehran and Washington seek a lasting peace deal. US spot petrochemical prices declined again, moving toward pre-Iran war lows last week as supply disruptions tied to the conflict slowly unwound following a recent peace deal

**COMING TODAY**

The World Economic Forum’s Annual Meeting of the New Champions, also known as the ‘Summer Davos,’ in Dalian, China (through June 25). // S&P Global Eurozone PMIs for June, 4 pm Hong Kong time  
London Climate Action Week (through June 28).

UFE electricity conference in Paris, with TotalEnergies CEO Patrick Pouyanne and IEA Executive Director Fatih Birol among the speakers. // JPMorgan Natural Resources Conference, New York (through June 24)  
ADP weekly employment change, 8:15pm // S&P Global US PMIs for June, 9:45pm

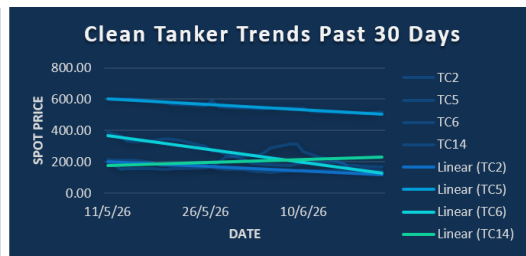
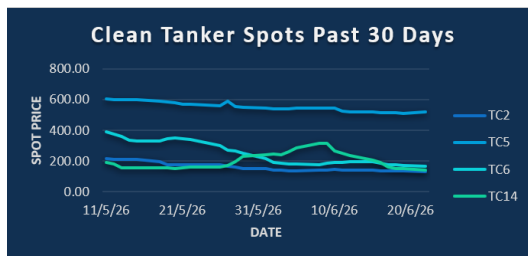


Chart source: Baltic exchange

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jul traded ws145. Q3/Q4 traded flat.  
**TC5** Jul traded ws360. Q3 traded ws335.  
**TC14** Jul traded ws212.5 down to ws195. Q3 traded ws200 & ws190. Q4 traded ws195. 2H traded ws200. Cal27 traded \$35.  
**BLPG1** Aug traded \$130.  
**BLPG3** Jul traded \$190. Aug traded \$145.

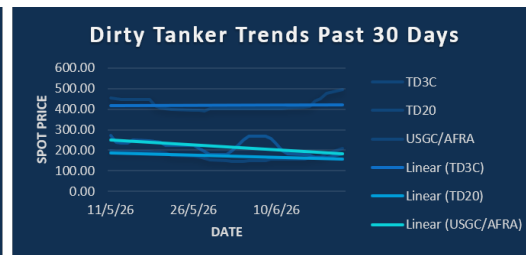
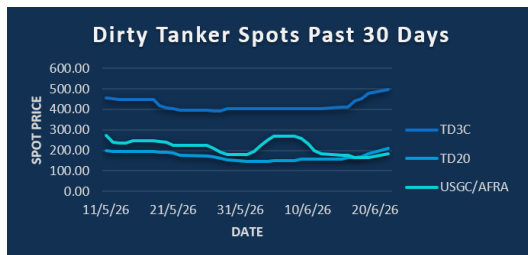


Chart source: Baltic exchange

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jul traded ws405 up to ws420. Aug traded ws320. Jul/Aug traded ws90. Q3 traded ws325. Q4 traded ws225 up to ws235. Q2 traded \$22.6. 2H traded \$17.6. Cal27 traded \$22.25 & \$22.5. Cal28 traded \$15.7.  
**TD20** Jul traded ws220 down to ws212.5. Aug traded ws192.5 down to ws180. Aug-Sep traded ws172.5. Sep traded ws165. Q3 traded ws184.5. Q4 traded ws175 & ws175.5.  
**USGC/UKC** Jul traded ws225 up to ws230 before settling at ws225 again. Aug traded ws220. Sep traded ws205. Q3 traded ws215. Q4 traded ws230.

TC2	ws	\$/mt	\$/+/-
Balmo	139.00	22.14	-0.36
Jun-26	139.75	22.26	-0.24
Jul-26	144.00	22.94	+0.64
Aug-26	137.50	21.90	+0.32
Sep-26	138.50	22.06	+0.00
Oct-26	140.50	22.38	+0.12
Nov-26	141.00	22.46	+0.16
Q3(26)	140.00	22.30	+0.32
Q4(26)	140.00	22.30	+0.16
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	366.50	82.61	+8.34
Jun-26	485.00	109.32	+9.80
Jul-26	355.00	80.02	+2.25
Aug-26	335.00	75.51	+1.13
Sep-26	302.50	68.18	-2.82
Oct-26	255.00	57.48	-0.56
Nov-26	257.50	58.04	-0.11
Q3(26)	330.75	74.55	+0.17
Q4(26)	259.50	58.49	-0.11
Q1(27)		44.90	+0.90
Q2(27)		39.65	+0.15
CAL(27)		41.75	+0.75
CAL(28)		35.20	+0.15

TC6	ws	\$/mt	\$/+/-
Balmo	178.75	14.19	-1.53
Jun-26	183.50	14.57	-0.77
Jul-26	184.75	14.67	-0.42
Aug-26	186.00	14.77	+0.08
Sep-26	190.25	15.11	-0.22
Oct-26	200.00	15.88	-0.08
Nov-26	209.00	16.59	+0.12
Q3(26)	187.00	14.85	-0.18
Q4(26)	212.50	16.87	+0.20
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	145.00	32.68	-3.38
Jun-26	205.50	46.32	-1.30
Jul-26	187.50	42.26	+0.79
Aug-26	190.00	42.83	+0.34
Sep-26	192.50	43.39	+0.23
Oct-26	188.00	42.38	+0.23
Nov-26	193.00	43.50	+0.11
Q3(26)	190.00	42.83	+0.45
Q4(26)	195.00	43.95	+1.13
Q1(27)		36.50	-0.50
Q2(27)		34.20	-0.15
CAL(27)		34.75	-0.10
CAL(28)		32.75	+0.30

Flat Rate	15.93
Spot	132.51
Spot +/-	-4.05
Month To Date	140.04

Flat Rate	22.54
Spot	519.38
Spot +/-	10.00
Month To Date	529.46

Flat Rate	7.94
Spot	166.39
Spot +/-	-4.17
Month To Date	185.19

Flat Rate	22.54
Spot	141.79
Spot +/-	-8.21
Month To Date	228.33

TD3C	ws	\$/mt	\$/+/-
Balmo	490.50	99.13	+8.59
Jun-26	439.00	88.72	+3.03
Jul-26	420.00	84.88	+10.11
Aug-26	320.00	64.67	+6.06
Sep-26	254.00	51.33	+5.86
Oct-26	235.00	47.49	+7.88
Nov-26	233.50	47.19	+7.38
Q3(26)	331.25	66.95	+7.33
Q4(26)	235.00	47.49	+7.07
Q1(27)		31.50	+0.75
Q2(27)		22.85	+1.50
CAL(27)		22.50	+1.35
CAL(28)		15.65	+0.25

TD20	ws	\$/mt	\$/+/-
Balmo	206.25	36.55	+6.82
Jun-26	173.25	30.70	+2.35
Jul-26	212.50	37.66	+8.06
Aug-26	180.00	31.90	+6.02
Sep-26	161.00	28.53	+4.78
Oct-26	165.00	29.24	+4.43
Nov-26	176.00	31.19	+5.05
Q3(26)	184.50	32.69	+6.29
Q4(26)	175.50	31.10	+4.16
Q1(27)		23.90	+2.20
Q2(27)		18.40	+0.95
CAL(27)		19.40	+1.40
CAL(28)		16.00	+0.25

AFRA	ws	\$/mt	\$/+/-
Balmo	200.00	42.02	+5.78
Jun-26	207.50	43.60	+1.58
Jul-26	222.50	46.75	+6.83
Aug-26	218.50	45.91	+7.04
Sep-26	204.00	42.86	+5.04
Oct-26	217.50	45.70	+5.88
Nov-26	229.00	48.11	+5.46
Q3(26)	215.00	45.17	+6.30
Q4(26)	230.00	48.32	+5.88
Q1(27)		41.25	+0.85
Q2(27)		35.20	+0.85
CAL(27)		35.35	+1.10
CAL(28)		31.10	-0.25

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jun-26		209.75	-5.25
Jul-26		191.90	-6.10
Aug-26		130.00	-13.30
Sep-26		110.75	-9.95
Oct-26		105.10	-9.20
Nov-26		100.00	-12.85
Q3(26)		144.20	-9.80
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	496.67
Spot +/-	20.00
Month To Date	419.65

Flat Rate	17.72
Spot	210.00
Spot +/-	28.06
Month To Date	160.79

Flat Rate	21.01
Spot	163.61
Spot +/-	19.45
Month To Date	205.82

Spot	199.38
Spot +/-	0.00
Month To Date	217.94

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