

IN THE NEWS [Bloomberg]

Saudi Arabia's crude oil exports have surged close to pre-war levels as the kingdom starts getting tankers through the Strait of Hormuz again. Ukraine attacked a major refinery in Russia's Volga region for the second time in just over a week, as Kyiv continues to target energy infrastructure. The IMO says around 8,000 seafarers remain trapped on ships in the Persian Gulf after its evacuation plan was paused after an attack. Trans Mountain Corp., a pipeline operator owned by the Canadian government, has been tapped to build a new export conduit connecting Alberta's oil sands to a Vancouver-area port.

COMING TODAY

China RatingDog services, composite PMIs for June

Russia's Finance Ministry reports federal budget oil and gas revenues in June, 12pm Moscow time

S&P Global Eurozone services, composite PMIs for June, 10am Brussels time

Les Rencontres Economiques, Aix-En-Provence (through July 4).

NOTE: CFTC weekly commitment of traders data delayed to Monday July 6 by US holiday

6:30pm: ICE Futures Europe weekly commitment of traders report

Aker BP 2Q trading update

Holidays: US // CME schedule // ICE schedule

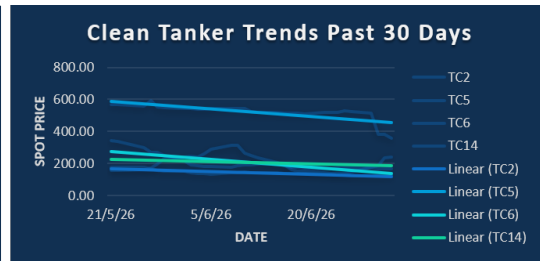
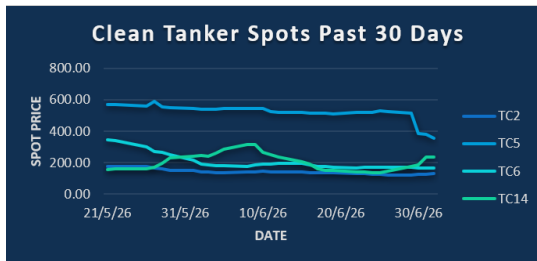


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws141. Aug traded ws139. Sep traded ws140.

TC5 Jul traded ws300 & ws290. Aug traded ws290 down to ws280. Q4 traded ws235 & ws245.

TC6 Jul traded ws180 & ws175. Aug traded ws185 & ws190.

TC14 Balmo traded ws228 down to ws220. Aug traded ws202.5 & ws205. Oct traded ws200. 2H traded ws200.

TC17 Aug traded ws400. Sep traded ws375.

BLPG1 Aug traded \$180 up to \$187. Aug-Sep trip traded \$155. Q4 traded \$108 & \$111.

BLPG3 Jul traded \$183 & \$185. Aug traded \$170 up to \$179. Sep traded \$158. Oct traded \$158 & \$159. Q3 traded \$176.

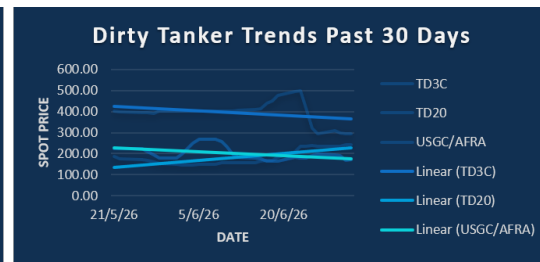
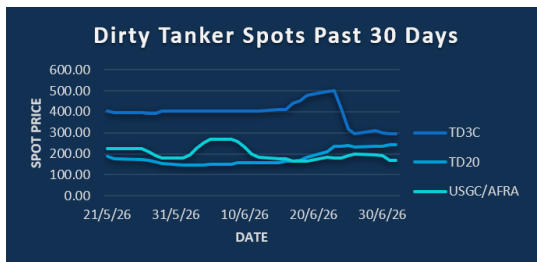


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jul traded ws290. Aug-Sep traded ws242.5. Sep traded ws220 & ws230. Q3 traded ws250 & ws260. Q4 traded ws220 up to ws235. Q1 traded \$29.5 & \$30. Q2 traded \$21 up to \$21.3. 2H traded \$16.75. Cal28 traded \$20.8.

TD20 Jul traded ws210 & ws205. Q4 traded ws160. Cal27 traded \$19.5.

USGC/UKC Jul traded ws175 & ws173. Aug traded ws180 up to ws194 with ws193 trading last. Sep traded ws190 up to ws195. Q3 traded ws183.5 & ws185. Q4 traded ws202 & ws205. Q1 traded \$38.5. Cal27 traded \$34.1.

TC2	ws	\$/mt	\$/+/-
Balmo	142.25	22.66	+0.00
Jul-26	141.00	22.46	+0.00
Aug-26	139.00	22.14	+0.00
Sep-26	140.00	22.30	+0.00
Oct-26	140.00	22.30	+0.00
Nov-26	142.50	22.70	+0.00
Dec-26	144.00	22.94	+0.00
Q3(26)	140.00	22.30	+0.00
Q4(26)	142.25	22.66	+0.00
Q1(27)		21.30	+0.00
Q2(27)		20.45	+0.00
CAL(27)		19.80	+0.00
CAL(28)		18.20	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	282.50	63.68	+0.00
Jul-26	290.00	65.37	+0.00
Aug-26	280.00	63.11	+0.00
Sep-26	260.00	58.60	+0.00
Oct-26	237.50	53.53	+0.00
Nov-26	237.50	53.53	+0.00
Dec-26	245.00	55.22	+0.00
Q3(26)	276.75	62.38	+0.00
Q4(26)	240.00	54.10	+0.00
Q1(27)		45.25	+0.00
Q2(27)		40.50	+0.00
CAL(27)		41.65	+0.00
CAL(28)		35.25	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	181.25	14.39	+0.00
Jul-26	180.00	14.29	+0.00
Aug-26	190.00	15.09	+0.00
Sep-26	194.00	15.40	+0.00
Oct-26	198.00	15.72	+0.00
Nov-26	208.50	16.55	+0.00
Dec-26	227.00	18.02	+0.00
Q3(26)	188.00	14.93	+0.00
Q4(26)	211.25	16.77	+0.00
Q1(27)		15.75	+0.00
Q2(27)		14.90	+0.00
CAL(27)		15.15	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	220.00	49.59	+0.00
Jul-26	221.50	49.93	+0.00
Aug-26	202.25	45.59	+0.00
Sep-26	199.50	44.97	+0.00
Oct-26	198.75	44.80	+0.00
Nov-26	200.00	45.08	+0.00
Dec-26	206.50	46.55	+0.00
Q3(26)	207.75	46.83	+0.00
Q4(26)	201.75	45.47	+0.00
Q1(27)		36.95	+0.00
Q2(27)		34.70	+0.00
CAL(27)		36.05	+0.00
CAL(28)		33.45	+0.00

Flat Rate	15.93
Spot	129.38
Spot +/-	2.19
Month To Date	128.29

Flat Rate	22.54
Spot	355.63
Spot +/-	-24.37
Month To Date	367.82

Flat Rate	7.94
Spot	166.11
Spot +/-	-0.28
Month To Date	166.25

Flat Rate	22.54
Spot	237.86
Spot +/-	2.15
Month To Date	236.79

TD3C	ws	\$/mt	\$/+/-
Balmo	299.00	60.43	+0.00
Jul-26	298.50	60.33	+0.00
Aug-26	253.50	51.23	+0.00
Sep-26	233.50	47.19	+0.00
Oct-26	233.00	47.09	+0.00
Nov-26	235.00	47.49	+0.00
Dec-26	237.00	47.90	+0.00
Q3(26)	261.75	52.90	+0.00
Q4(26)	235.00	47.49	+0.00
Q1(27)		30.00	+0.00
Q2(27)		21.30	+0.00
CAL(27)		21.10	+0.00
CAL(28)		15.10	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	207.50	36.77	+0.00
Jul-26	210.50	37.30	+0.00
Aug-26	171.25	30.35	+0.00
Sep-26	153.75	27.24	+0.00
Oct-26	153.85	27.26	+0.00
Nov-26	160.75	28.48	+0.00
Dec-26	176.25	31.23	+0.00
Q3(26)	178.50	31.63	+0.00
Q4(26)	160.50	28.44	+0.00
Q1(27)		23.90	+0.00
Q2(27)		18.00	+0.00
CAL(27)		19.50	+0.00
CAL(28)		15.90	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	175.75	36.93	+0.00
Jul-26	175.00	36.77	+0.00
Aug-26	193.00	40.55	+0.00
Sep-26	190.00	39.92	+0.00
Oct-26	198.75	41.76	+0.00
Nov-26	205.25	43.12	+0.00
Dec-26	211.00	44.33	+0.00
Q3(26)	186.00	39.08	+0.00
Q4(26)	205.00	43.07	+0.00
Q1(27)		38.50	+0.00
Q2(27)		34.00	+0.00
CAL(27)		34.15	+0.00
CAL(28)		30.45	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Jul-26	250.50	+0.00
Aug-26	187.00	+0.00
Sep-26	130.70	+0.00
Oct-26	118.70	+0.00
Nov-26	112.70	+0.00
Dec-26	106.70	+0.00
Q3(26)	189.40	+0.00
Q4(26)	112.70	+0.00
Q1(27)	85.70	+0.00
Q2(27)	75.55	+0.00
CAL(27)	77.70	+0.00
CAL(28)	63.00	+0.00

Flat Rate	20.21
Spot	293.89
Spot +/-	0.00
Month To Date	293.89

Flat Rate	17.72
Spot	243.06
Spot +/-	-0.27
Month To Date	243.20

Flat Rate	21.01
Spot	168.06
Spot +/-	2.50
Month To Date	169.31

Spot	262.50
Spot +/-	12.25
Month To Date	256.38

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