

## IN THE NEWS [Bloomberg]

The United Arab Emirates began sneaking its crude out of the Strait of Hormuz just weeks into the war, using tactics like traveling “dark” without transponders and offloading cargo into other tankers. Abu Dhabi National Oil Co. has sold around 16 million barrels of its offshore crudes to refiners in Asia from its fifth tender that concluded at the end of last week. Kyiv’s forces attacked an oil terminal in St. Petersburg, Russia’s second largest city, with drones overnight, local officials said, while Ukraine said a gas production facility was struck by Russia. Canada’s plan to advance a new 1 million-barrel-a-day oil pipeline to the west coast was a result of compromising on “hard choices” for governments and oil companies, Energy Minister Tim Hodgson said. Indian motorists gathered in New Delhi on Sunday in the first major protest against a flagship biofuel program intended to reduce crude imports and support farm incomes.

### COMING TODAY (All times London)

- Spain’s Cores to release crude import data for May // Nigerian Oil & Gas Energy Week, Abuja (through July 9).
- CFTC weekly commitment of traders data (delayed from Friday by US holiday)
- US ISM services index for June, 3pm
- Holidays: Kazakhstan

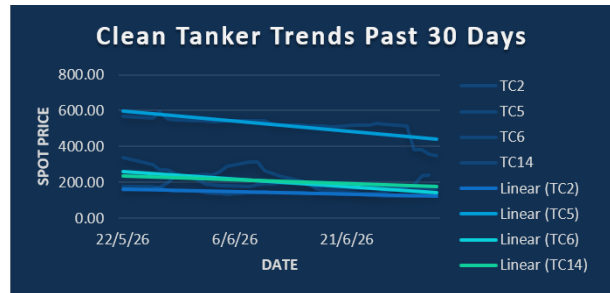
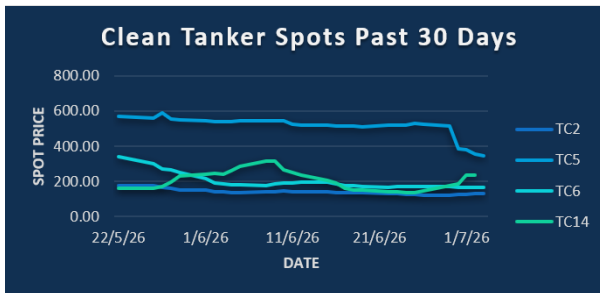


Chart source: Baltic exchange

## CPP TRADE RECAP & COMMENTARY

- TC2** Jul traded ws137.
- TC5** Jul traded ws285. Aug traded ws275.
- TC6** Jul traded ws180. Aug traded ws190.
- BLPG1** Jul traded \$196. Q4 traded \$108.
- BLPG3** Aug traded \$180. Q4 traded \$159 & \$160.

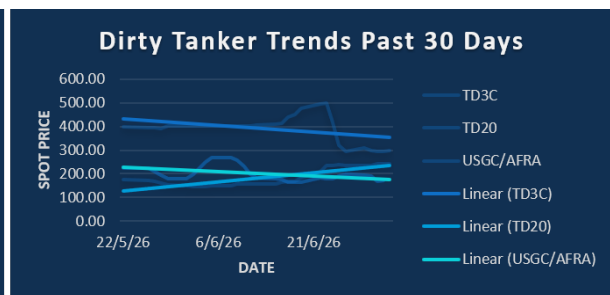
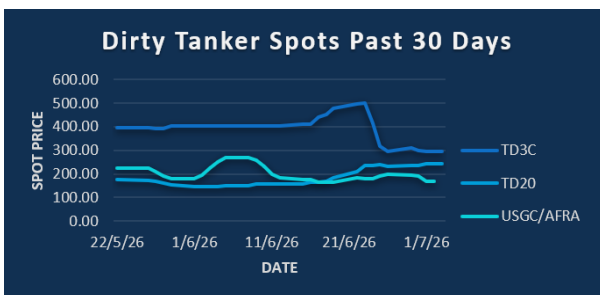


Chart source: Baltic exchange

## DPP TRADE RECAP & COMMENTARY

- TD3C** Aug traded ws257 & ws255. Aug-Sep traded ws247. Q4 traded ws233 & ws235. Q1 traded \$30.5. 2H traded \$17. 2H (27) traded \$17. Cal27 traded \$21.4.
- TD20** Aug traded ws170. Q4 traded ws162.5 & ws165. Cal27 traded \$19.5.
- USGC/UKC** Jul traded ws177 up to ws185. Q4 traded ws210 & ws207.

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TC2	ws	\$/mt	\$ +/-
Balmo	137.50	21.90	-0.76
Jul-26	136.25	21.70	-0.76
Aug-26	137.00	21.82	-0.32
Sep-26	138.25	22.02	-0.28
Oct-26	139.50	22.22	-0.08
Nov-26	141.50	22.54	-0.16
Dec-26	143.75	22.90	-0.04
Q3(26)	137.25	21.86	-0.44
Q4(26)	141.50	22.54	-0.12
Q1(27)		21.30	+0.00
Q2(27)		20.50	+0.05
CAL(27)		19.85	+0.05
CAL(28)		18.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	273.75	61.70	-1.97
Jul-26	285.00	64.24	-1.13
Aug-26	275.00	61.99	-1.13
Sep-26	262.50	59.17	+0.56
Oct-26	233.50	52.63	-0.90
Nov-26	234.00	52.74	-0.79
Dec-26	240.50	54.21	-1.01
Q3(26)	274.25	61.82	-0.56
Q4(26)	236.00	53.19	-0.90
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	182.00	14.45	+0.06
Jul-26	180.00	14.29	+0.00
Aug-26	190.00	15.09	+0.00
Sep-26	193.50	15.36	-0.04
Oct-26	197.00	15.64	-0.08
Nov-26	208.00	16.52	-0.04
Dec-26	227.00	18.02	+0.00
Q3(26)	187.75	14.91	-0.02
Q4(26)	210.50	16.71	-0.06
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	218.50	49.25	-0.34
Jul-26	220.25	49.64	-0.28
Aug-26	202.25	45.59	+0.00
Sep-26	199.25	44.91	-0.06
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)	207.25	46.71	-0.11
Q4(26)	201.75	45.47	+0.00
Q1(27)		37.10	+0.15
Q2(27)		34.85	+0.15
CAL(27)		36.05	+0.00
CAL(28)		33.45	+0.00

Flat Rate	15.93
Spot	131.25
Spot +/-	1.87
Month To Date	129.27

Flat Rate	22.54
Spot	346.25
Spot +/-	-9.38
Month To Date	360.63

Flat Rate	7.94
Spot	166.00
Spot +/-	-0.11
Month To Date	166.17

Flat Rate	22.54
Spot	237.86
Spot +/-	0.00
Month To Date	236.79

TD3C	ws	\$/mt	\$ +/-
Balmo	300.25	60.68	+0.25
Jul-26	299.50	60.53	+0.20
Aug-26	255.00	51.54	+0.30
Sep-26	237.25	47.95	+0.76
Oct-26	230.25	46.53	-0.56
Nov-26	232.25	46.94	-0.56
Dec-26	236.50	47.80	-0.10
Q3(26)	264.00	53.35	+0.45
Q4(26)	233.00	47.09	-0.40
Q1(27)		30.50	+0.50
Q2(27)		21.45	+0.15
CAL(27)		21.45	+0.35
CAL(28)		15.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	206.75	36.64	-0.13
Jul-26	211.50	37.48	+0.18
Aug-26	170.00	30.12	-0.22
Sep-26	153.50	27.20	-0.04
Oct-26	157.75	27.95	+0.69
Nov-26	164.50	29.15	+0.66
Dec-26	170.25	30.17	-1.06
Q3(26)	178.25	31.59	-0.04
Q4(26)	164.00	29.06	+0.62
Q1(27)		24.15	+0.25
Q2(27)		17.95	-0.05
CAL(27)		19.50	+0.00
CAL(28)		15.90	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	183.75	38.61	+1.68
Jul-26	182.75	38.40	+1.63
Aug-26	192.25	40.39	-0.16
Sep-26	190.75	40.08	+0.16
Oct-26	204.00	42.86	+1.10
Nov-26	210.00	44.12	+1.00
Dec-26	215.50	45.28	+0.95
Q3(26)	188.50	39.60	+0.53
Q4(26)	209.75	44.07	+1.00
Q1(27)		38.50	+0.00
Q2(27)		34.00	+0.00
CAL(27)		34.20	+0.05
CAL(28)		30.50	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-26		251.20	+0.70
Aug-26		187.15	+0.15
Sep-26		130.30	-0.40
Oct-26		120.30	+1.60
Nov-26		113.85	+1.15
Dec-26		107.15	+0.45
Q3(26)		189.55	+0.15
Q4(26)		113.75	+1.05
Q1(27)		85.85	+0.15
Q2(27)		75.70	+0.15
CAL(27)		77.85	+0.15
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	297.22
Spot +/-	3.33
Month To Date	295.00

Flat Rate	17.72
Spot	241.39
Spot +/-	-1.67
Month To Date	242.59

Flat Rate	21.01
Spot	170.56
Spot +/-	0.00
Month To Date	169.31

Spot	262.50
Spot +/-	0.00
Month To Date	258.42

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