

IN THE NEWS [Bloomberg]

Saudi Arabia made big reductions to its main crude price for buyers in Asia, selling barrels at a discount for the first time since it embarked on a price war in 2020, as a surge of global supply heightens competition to find buyers. Abu Dhabi National Oil Co.'s retail unit agreed to buy Shell Plc's fuel stations in South Africa at a \$1 billion enterprise value, giving the Emirati company access to Africa's biggest economy for the first time. At least eight ships controlled by Japan's Mitsui OSK Lines Ltd. headed out of the Strait of Hormuz using a route close to Iran, including some of the last trapped oil tankers to exit the waterway. As oil prices surged this spring, Alberta producers didn't look to Canada's long-cycle oil sands. Instead, they rushed to drill the Clearwater formation, a low-cost conventional oil play that lets producers bring on new supply far more quickly.

COMING TODAY (All times London)

- IETA Asia Climate Summit 2026, Hong Kong (through July 9).
- NATO Summit in Ankara, Turkey, to discuss defense spending, deterrence and support for Ukraine (through July 8).
- Nigerian Oil & Gas Energy Week, Abuja, Nigeria (through July 9).
- US ADP weekly employment change, 1:15 pm // EIA due to publish monthly Short-Term Energy Outlook
- API weekly report on US oil inventories, 9:30pm // Shell 2Q trading update

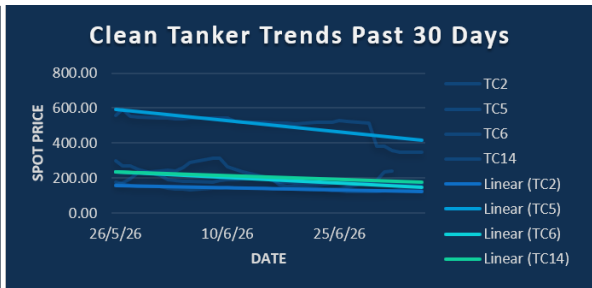
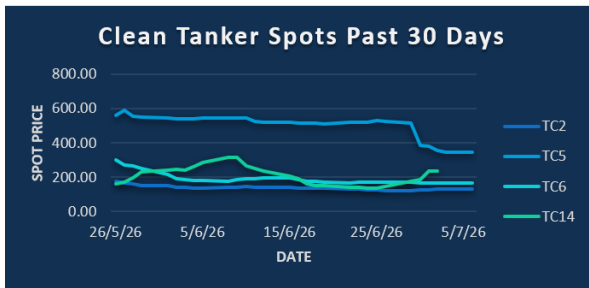


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

- TC2** Jul traded ws134.
- TC5** Jul traded ws285 & ws290. Aug traded ws290. Q4 traded ws245.
- TC6** Jul traded ws180.
- TC14** Jul traded ws218. Aug traded ws207 & ws205. Sep traded ws200. Q4 traded ws204 & ws202.
- BLPG1** Aug traded \$192.
- BLPG3** Aug traded \$192 & \$178. Aug-Sep traded \$158. Sep traded \$135. Q4 traded \$159.

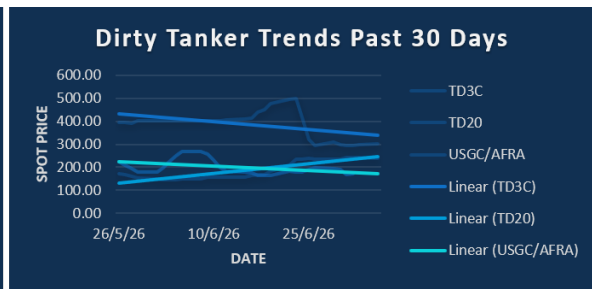
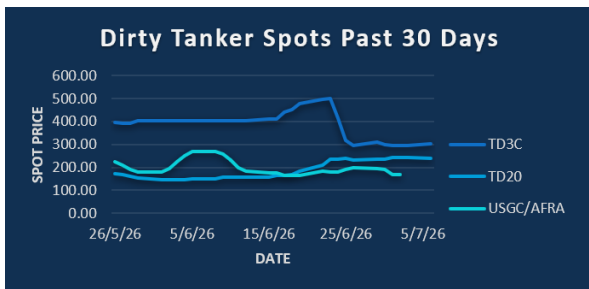


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

- TD3C** Jul traded ws285. Aug traded ws250. Sep traded ws231 down to ws227 before firming to ws230. Oct/Nov traded ws1. Q3 traded ws258. Q4 traded ws227. Q1 traded \$29.5.
- TD20** Balmo traded ws210. Jul traded ws212. Aug traded ws170. Q4 traded ws170 & ws165.
- USGC/UKC** Balmo traded ws175 & ws178. Jul traded ws174.545 & ws178. Aug traded ws192.5 & ws200. Sep traded ws195. Q4 traded ws215. Q1 traded \$39. Q3 traded \$29.5.

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TC2	ws	\$/mt	\$/+/-
Balmo	135.00	21.51	-0.40
Jul-26	134.00	21.35	-0.36
Aug-26	136.00	21.66	-0.16
Sep-26	138.25	22.02	+0.00
Oct-26	139.50	22.22	+0.00
Nov-26	141.50	22.54	+0.00
Dec-26	143.75	22.90	+0.00
Q3(26)	136.00	21.66	-0.20
Q4(26)	141.50	22.54	+0.00
Q1(27)		21.30	+0.00
Q2(27)		20.50	+0.00
CAL(27)		19.85	+0.00
CAL(28)		18.25	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	275.50	62.10	+0.39
Jul-26	289.50	65.25	+1.01
Aug-26	282.50	63.68	+1.69
Sep-26	264.00	59.51	+0.34
Oct-26	241.25	54.38	+1.75
Nov-26	244.50	55.11	+2.37
Dec-26	249.00	56.12	+1.92
Q3(26)	278.75	62.83	+1.01
Q4(26)	245.00	55.22	+2.03
Q1(27)		46.25	+1.00
Q2(27)		40.75	+0.25
CAL(27)		41.65	+0.00
CAL(28)		35.25	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	182.75	14.51	+0.06
Jul-26	179.75	14.27	-0.02
Aug-26	189.75	15.07	-0.02
Sep-26	193.50	15.36	+0.00
Oct-26	196.75	15.62	-0.02
Nov-26	208.00	16.52	+0.00
Dec-26	227.00	18.02	+0.00
Q3(26)	187.75	14.91	+0.00
Q4(26)	210.50	16.71	+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	214.00	48.24	-1.01
Jul-26	218.00	49.14	-0.51
Aug-26	207.00	46.66	+1.07
Sep-26	200.00	45.08	+0.17
Oct-26	199.00	44.85	+0.06
Nov-26	200.00	45.08	+0.00
Dec-26	204.00	45.98	-0.56
Q3(26)	208.25	46.94	+0.23
Q4(26)	201.00	45.31	-0.17
Q1(27)		37.10	+0.00
Q2(27)		34.90	+0.05
CAL(27)		36.10	+0.05
CAL(28)		33.45	+0.00

Flat Rate	15.93
Spot	129.38
Spot +/-	-1.87
Month To Date	129.30

Flat Rate	22.54
Spot	345.63
Spot +/-	-0.62
Month To Date	356.88

Flat Rate	7.94
Spot	165.28
Spot +/-	-0.72
Month To Date	165.95

Flat Rate	22.54
Spot	236.43
Spot +/-	-1.43
Month To Date	236.67

TD3C	ws	\$/mt	\$/+/-
Balmo	284.50	57.50	-3.18
Jul-26	286.00	57.80	-2.73
Aug-26	250.00	50.53	-1.01
Sep-26	230.00	46.48	-1.47
Oct-26	225.50	45.57	-0.96
Nov-26	225.00	45.47	-1.47
Dec-26	230.54	46.59	-1.20
Q3(26)	255.25	51.59	-1.77
Q4(26)	227.00	45.88	-1.21
Q1(27)		29.50	-1.00
Q2(27)		21.30	-0.15
CAL(27)		21.30	-0.15
CAL(28)		15.10	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	209.50	37.12	+0.49
Jul-26	215.00	38.10	+0.62
Aug-26	170.00	30.12	+0.00
Sep-26	153.50	27.20	+0.00
Oct-26	158.75	28.13	+0.18
Nov-26	165.00	29.24	+0.09
Dec-26	170.25	30.17	+0.00
Q3(26)	179.50	31.81	+0.22
Q4(26)	164.75	29.19	+0.13
Q1(27)		24.15	+0.00
Q2(27)		17.95	+0.00
CAL(27)		19.50	+0.00
CAL(28)		15.90	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	178.00	37.40	-1.21
Jul-26	178.00	37.40	-1.00
Aug-26	200.00	42.02	+1.63
Sep-26	195.00	40.97	+0.89
Oct-26	206.25	43.33	+0.47
Nov-26	213.50	44.86	+0.74
Dec-26	220.25	46.27	+1.00
Q3(26)	191.00	40.13	+0.53
Q4(26)	213.25	44.80	+0.74
Q1(27)		38.90	+0.40
Q2(27)		34.00	+0.00
CAL(27)		34.30	+0.10
CAL(28)		30.30	-0.20

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jul-26		251.65	+0.45
Aug-26		192.00	+4.85
Sep-26		135.00	+4.70
Oct-26		123.70	+3.40
Nov-26		116.70	+2.85
Dec-26		109.70	+2.55
Q3(26)		192.90	+3.35
Q4(26)		116.70	+2.95
Q1(27)		87.70	+1.85
Q2(27)		78.45	+2.75
CAL(27)		78.95	+1.10
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	301.39
Spot +/-	4.17
Month To Date	296.60

Flat Rate	17.72
Spot	239.72
Spot +/-	-1.67
Month To Date	241.88

Flat Rate	21.01
Spot	170.56
Spot +/-	1.11
Month To Date	170.10

Spot	262.50
Spot +/-	0.00
Month To Date	259.44

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