

IN THE NEWS [Bloomberg]

Shipowners painted a mixed picture of their willingness to continue transiting the Strait of Hormuz in the hours after President Donald Trump said the US ceasefire with Iran is "over." The US military struck Iran for the second straight day, an escalation of violence that threatens efforts to reach a permanent peace deal. India is considering options including holding talks with Iran in order to secure safe passage for at least nine laden tankers waiting in the Persian Gulf following fresh hostilities in the region. Unprecedented overseas demand for US diesel, propane and other fuels is straining commercial reserves from the Gulf Coast to the Eastern Seaboard as the US-Iran conflict reintensifies, pushing energy prices higher.

COMING TODAY (All times London)

Nigeria Oil & Gas Energy Week, Abuja, Nigeria (last day). // Insights Global weekly oil-product inventories in Europe's ARA region

IETA Asia Climate Summit 2026, Hong Kong (last day). // Singapore onshore oil-product stockpile weekly data

Spain's Cores to release natural gas imports/exports data for May // US initial jobless claims, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm // OMV 2Q trading update

China PPI for June

China CPI for June

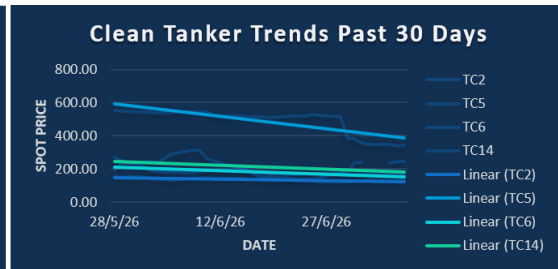
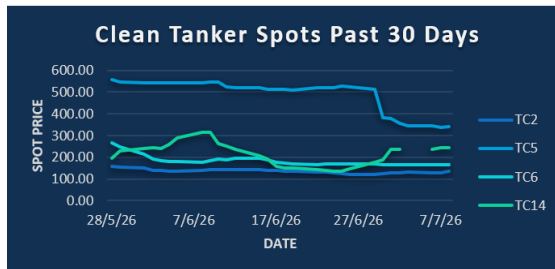


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws142 up to ws150. Aug traded ws142 & ws153. Aug-Sep traded ws142 up to ws150. Q4 traded ws143 & ws145.

TC5 Balmo traded ws340 down to ws330. Aug traded ws320.

TC6 Balmo traded ws191. Jul traded ws185. Aug traded ws196 & ws203. Q3 traded ws192. Q4 traded ws222.5.

TC14 Balmo traded ws240 up to ws250 with ws245 trading last. Aug traded ws220 up to ws235 before trading ws230. Sep traded ws214 down to ws205 with ws207 trading last. Q4 traded ws206 & ws209. Cal27 traded \$36.8 & \$37.

TC17 Aug traded ws420. Sep traded ws390. Q4 traded ws340 up to ws355.

BLPG1 Aug traded \$194 & \$205. Sep traded \$138. Q4 traded \$130. 1H traded \$84.

BLPG3 Aug traded \$190 & \$198. Sep traded \$167.5 up to ws170. Q4 traded \$198.

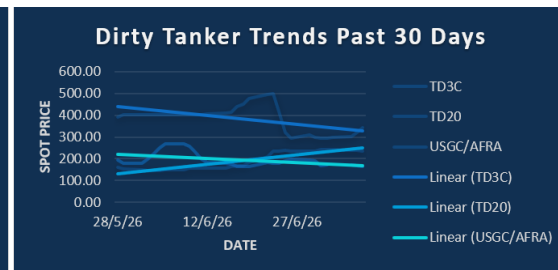
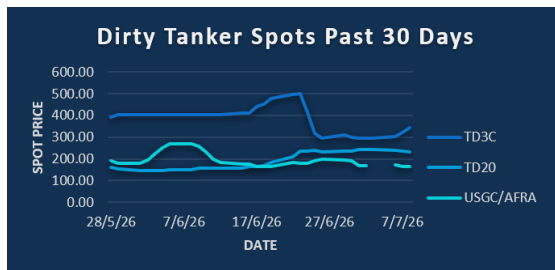


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jul traded ws351.18 & ws350. Aug traded ws290 up to ws310 with ws300 trading last. Sep traded ws260 up to ws275. Q3 traded ws305. Q4 traded ws250 down to ws240 with ws242 trading last. Q1 traded \$30.5 up to \$31. Cal27 traded \$21.9 & \$21.95. Cal28 traded \$15.5.

TD20 Balmo traded ws220 & ws215. Jul traded ws221 & ws223. Aug traded ws175 up to ws182 before softening to ws178. Sep traded ws170 & ws168. Q4 traded ws170 up to ws173 before trading back at ws170. Cal27 traded \$19.15 & \$19.5.

USGC/UKC Balmo traded ws200 up to ws210. Jul traded ws210. Aug traded ws230 up to ws245. Sep traded ws230 down to ws220 before firming to ws235. Q4 traded ws230 & ws225. Cal27 traded \$35.

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TC2	ws	\$/mt	\$ +/-
Balmo	156.75	24.97	+2.27
Jul-26	150.00	23.90	+1.67
Aug-26	153.00	24.37	+2.63
Sep-26	150.00	23.90	+1.79
Oct-26	144.00	22.94	+0.84
Nov-26	146.00	23.26	+0.80
Dec-26	148.00	23.58	+0.76
Q3(26)	151.00	24.05	+2.03
Q4(26)	146.00	23.26	+0.80
Q1(27)		21.70	+0.40
Q2(27)		20.85	+0.35
CAL(27)		20.05	+0.20
CAL(28)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	335.00	75.51	+10.14
Jul-26	339.25	76.47	+8.40
Aug-26	325.00	73.26	+9.02
Sep-26	285.00	64.24	+4.51
Oct-26	257.00	57.93	+2.82
Nov-26	260.00	58.60	+2.93
Dec-26	264.00	59.51	+2.93
Q3(26)	316.50	71.34	+7.33
Q4(26)	260.25	58.66	+2.87
Q1(27)		47.10	+1.10
Q2(27)		43.00	+2.05
CAL(27)		42.00	+0.25
CAL(28)		36.80	+1.55

TC6	ws	\$/mt	\$ +/-
Balmo	191.50	15.21	+0.60
Jul-26	184.75	14.67	+0.38
Aug-26	202.00	16.04	+0.97
Sep-26	206.00	16.36	+0.99
Oct-26	210.50	16.71	+1.09
Nov-26	220.50	17.51	+0.99
Dec-26	236.50	18.78	+0.75
Q3(26)	197.50	15.68	+0.77
Q4(26)	222.50	17.67	+0.95
Q1(27)		16.05	+0.30
Q2(27)		14.90	+0.00
CAL(27)		15.15	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	245.00	55.22	+1.18
Jul-26	243.75	54.94	+0.96
Aug-26	230.00	51.84	+3.38
Sep-26	206.00	46.43	-0.45
Oct-26	205.50	46.32	-0.45
Nov-26	208.25	46.94	-0.17
Dec-26	213.50	48.12	-0.34
Q3(26)	226.50	51.05	+1.24
Q4(26)	209.00	47.11	-0.34
Q1(27)		38.80	+0.00
Q2(27)		36.60	+0.20
CAL(27)		37.00	+0.00
CAL(28)		33.55	+0.00

Flat Rate	15.93
Spot	136.88
Spot +/-	7.19
Month To Date	130.63

Flat Rate	22.54
Spot	342.50
Spot +/-	6.25
Month To Date	351.04

Flat Rate	7.94
Spot	165.28
Spot +/-	0.28
Month To Date	165.68

Flat Rate	22.54
Spot	245.00
Spot +/-	0.00
Month To Date	240.00

TD3C	ws	\$/mt	\$ +/-
Balmo	370.00	74.78	+11.12
Jul-26	354.00	71.54	+8.49
Aug-26	310.00	62.65	+6.06
Sep-26	270.00	54.57	+6.06
Oct-26	250.00	50.53	+3.03
Nov-26	245.00	49.51	+2.83
Dec-26	235.50	47.59	+0.81
Q3(26)	311.25	62.90	+6.87
Q4(26)	243.50	49.21	+2.22
Q1(27)		31.00	+0.70
Q2(27)		21.90	+0.15
CAL(27)		21.95	+0.45
CAL(28)		15.50	+0.50

TD20	ws	\$/mt	\$ +/-
Balmo	216.75	38.41	+2.17
Jul-26	223.00	39.52	+1.86
Aug-26	179.00	31.72	+0.71
Sep-26	168.75	29.90	+2.44
Oct-26	164.00	29.06	+0.53
Nov-26	170.00	30.12	+0.44
Dec-26	176.00	31.19	+0.44
Q3(26)	190.25	33.71	+1.68
Q4(26)	170.00	30.12	+0.44
Q1(27)		24.45	+0.30
Q2(27)		17.70	+0.25
CAL(27)		19.50	+0.45
CAL(28)		16.15	+0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	222.50	46.75	+6.99
Jul-26	210.00	44.12	+5.25
Aug-26	245.00	51.47	+7.35
Sep-26	235.00	49.37	+6.09
Oct-26	222.50	46.75	+2.57
Nov-26	231.00	48.53	+3.10
Dec-26	240.00	50.42	+3.89
Q3(26)	230.00	48.32	+6.25
Q4(26)	231.25	48.59	+3.20
Q1(27)		39.25	+0.40
Q2(27)		34.75	+0.60
CAL(27)		35.05	+0.55
CAL(28)		30.80	+0.05

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-26		225.45	+8.45
Aug-26		205.00	+14.50
Sep-26		145.20	+11.70
Oct-26		133.75	+6.25
Nov-26		128.30	+7.80
Dec-26		122.90	+9.40
Q3(26)		191.90	+11.60
Q4(26)		128.30	+7.80
Q1(27)		89.85	+1.60
Q2(27)		78.15	-0.10
CAL(27)		79.50	+0.25
CAL(28)		63.00	-0.10

Flat Rate	20.21
Spot	343.33
Spot +/-	22.77
Month To Date	308.38

Flat Rate	17.72
Spot	233.61
Spot +/-	-3.61
Month To Date	239.72

Flat Rate	21.01
Spot	166.67
Spot +/-	-0.28
Month To Date	168.67

Spot	220.25
Spot +/-	0.00
Month To Date	246.38

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