

IN THE NEWS [Bloomberg]

In the past few years, the Indonesian island of Great Karimun has seen a new type of visitor. Russian businesspeople have started to check into its best hotel. Their destination is the local oil terminal. Technical talks between the US and Iran are continuing, according to a US official, following clashes that threatened a fragile ceasefire. An exchange of airstrikes and reimposition of US sanctions have left the truce President Donald Trump reached with Iran last month in limbo. Traffic through the Strait of Hormuz came to a near standstill after the US struck Iran for a second straight day, leaving a fragile truce between the two sides looking increasingly shaky. Tsleil-Waututh Nation is challenging a plan by the Vancouver Fraser Port Authority in British Columbia to dredge under the Second Narrows Bridge to accommodate fuller tankers shipping crude.

COMING TODAY (All times London)

China's June output data for base metals and oil products

Shanghai exchange weekly commodities inventory, about 8:30am

Eurozone CPI for June, 10am // US industrial production for June, 2:15pm

Baker Hughes weekly rig count report, 6pm // CFTC weekly commitment of traders data, 8:30pm

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

Holidays: South Korea

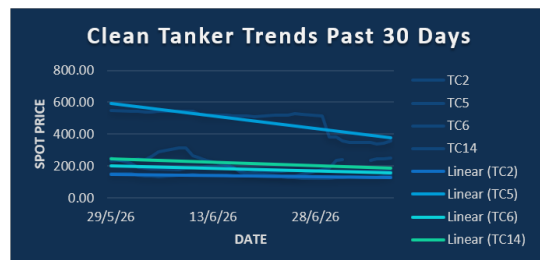
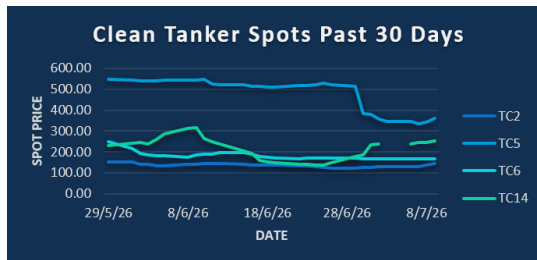


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws149. Aug traded ws153. Aug-Sep traded ws151. Q1 traded \$22.35.

TC5 Balmo traded ws330 & ws335. Aug traded ws319 up to ws325 before softening to ws315. Sep traded ws275. Q3 traded ws315.

TC6 Balmo traded ws184. Aug traded ws200 down to ws195. Sep traded ws205 & ws200. Q4 traded ws220.

TC14 Jul traded ws255.46. Aug traded ws230 up to ws235 before trading ws230 again. Sep traded ws217 & ws215. Q3 traded ws233. Q4 traded ws210. Cal27 traded \$37.25.

BLPG1 Aug traded \$210 & \$209.

BLPG3 Aug traded \$220. Sep traded \$186 & \$190. Aug/Sep traded \$30. Q4 traded \$173 & \$176.5.

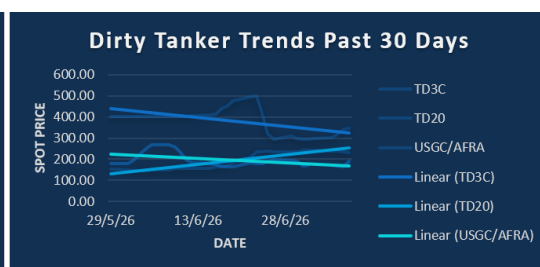
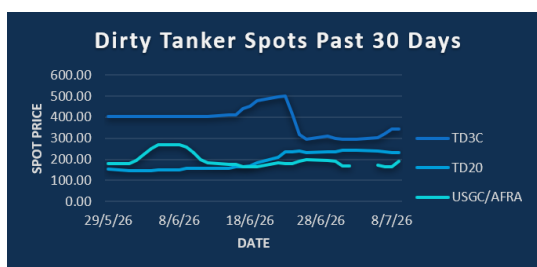


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws375. Aug traded ws295 & ws300. Sep traded ws265 & ws266. Q4 traded ws240 & ws238. Q1 traded \$31 & \$30. Cal27 traded \$21.9.

TD20 Balmo traded ws220. Aug traded ws185 up to ws190 before softening to ws187.5. Q4 traded ws170 & ws168. Cal27 traded \$19.5.

USGC/UKC Balmo traded ws230 up to ws232.5 before softening to ws225. Jul traded ws216.59 & ws220.46. Aug traded ws245 up to ws265 before softening to ws235. Sep traded between ws230-245 with ws230 trading last. Q3 traded ws237 & ws245.5. Q4 traded ws232 down to ws225. Q1 traded \$40. Q2 traded \$34.5 & \$30.5. Cal28 traded \$31 & \$31.25.

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TC2	ws	\$/mt	\$ +/-
Balmo	156.50	24.93	-0.04
Jul-26	149.25	23.78	-0.12
Aug-26	153.00	24.37	+0.00
Sep-26	150.00	23.90	+0.00
Oct-26	148.00	23.58	+0.64
Nov-26	144.00	22.94	-0.32
Dec-26	146.25	23.30	-0.28
Q3(26)	150.75	24.01	-0.04
Q4(26)	146.00	23.26	+0.00
Q1(27)		22.25	+0.55
Q2(27)		20.80	-0.05
CAL(27)		20.05	+0.00
CAL(28)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	320.00	72.13	-3.38
Jul-26	329.75	74.33	-2.14
Aug-26	310.00	69.87	-3.38
Sep-26	275.00	61.99	-2.25
Oct-26	255.00	57.48	-0.45
Nov-26	260.00	58.60	+0.00
Dec-26	265.00	59.73	+0.23
Q3(26)	306.50	69.09	-2.25
Q4(26)	255.00	57.48	-1.18
Q1(27)		47.05	-0.05
Q2(27)		43.00	+0.00
CAL(27)		42.00	+0.00
CAL(28)		36.80	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	184.00	14.61	-0.60
Jul-26	178.50	14.17	-0.50
Aug-26	197.00	15.64	-0.40
Sep-26	199.00	15.80	-0.56
Oct-26	208.00	16.52	-0.20
Nov-26	219.25	17.41	-0.10
Dec-26	235.75	18.72	-0.06
Q3(26)	190.75	15.15	-0.54
Q4(26)	221.00	17.55	-0.12
Q1(27)		16.00	-0.05
Q2(27)		14.90	+0.00
CAL(27)		15.15	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	259.50	58.49	+3.27
Jul-26	254.50	57.36	+2.42
Aug-26	230.00	51.84	+0.00
Sep-26	216.00	48.69	+2.25
Oct-26	205.50	46.32	+0.00
Nov-26	209.50	47.22	+0.28
Dec-26	214.75	48.40	+0.28
Q3(26)	233.50	52.63	+1.58
Q4(26)	210.00	47.33	+0.23
Q1(27)		39.10	+0.30
Q2(27)		36.80	+0.20
CAL(27)		37.25	+0.25
CAL(28)		33.55	+0.00

Flat Rate	15.93
Spot	142.81
Spot +/-	5.93
Month To Date	132.37

Flat Rate	22.54
Spot	359.38
Spot +/-	16.88
Month To Date	352.23

Flat Rate	7.94
Spot	165.56
Spot +/-	0.28
Month To Date	165.66

Flat Rate	22.54
Spot	251.79
Spot +/-	6.79
Month To Date	241.97

TD3C	ws	\$/mt	\$ +/-
Balmo	375.00	75.79	+1.01
Jul-26	356.25	72.00	+0.45
Aug-26	300.00	60.63	-2.02
Sep-26	266.00	53.76	-0.81
Oct-26	244.00	49.31	-1.21
Nov-26	239.00	48.30	-1.21
Dec-26	231.00	46.69	-0.91
Q3(26)	307.50	62.15	-0.76
Q4(26)	238.00	48.10	-1.11
Q1(27)		31.00	+0.00
Q2(27)		22.50	+0.60
CAL(27)		22.00	+0.05
CAL(28)		15.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	220.00	38.98	+0.58
Jul-26	225.25	39.91	+0.40
Aug-26	187.50	33.23	+1.51
Sep-26	170.00	30.12	+0.22
Oct-26	162.50	28.80	-0.27
Nov-26	168.00	29.77	-0.35
Dec-26	173.50	30.74	-0.44
Q3(26)	194.25	34.42	+0.71
Q4(26)	168.00	29.77	-0.35
Q1(27)		24.30	-0.15
Q2(27)		17.70	+0.00
CAL(27)		19.50	+0.00
CAL(28)		16.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	230.00	48.32	+1.58
Jul-26	215.50	45.28	+1.16
Aug-26	250.00	52.53	+1.05
Sep-26	230.00	48.32	-1.05
Oct-26	215.00	45.17	-1.58
Nov-26	225.00	47.27	-1.26
Dec-26	235.00	49.37	-1.05
Q3(26)	231.50	48.64	+0.32
Q4(26)	225.00	47.27	-1.31
Q1(27)		39.75	+0.50
Q2(27)		34.40	-0.35
CAL(27)		35.40	+0.35
CAL(28)		31.25	+0.45

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-26		238.00	+12.55
Aug-26		209.00	+4.00
Sep-26		153.50	+8.30
Oct-26		144.00	+10.25
Nov-26		134.40	+6.10
Dec-26		124.90	+2.00
Q3(26)		200.15	+8.25
Q4(26)		134.45	+6.15
Q1(27)		89.90	+0.05
Q2(27)		78.90	+0.75
CAL(27)		80.10	+0.60
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	345.00
Spot +/-	1.67
Month To Date	313.61

Flat Rate	17.72
Spot	233.06
Spot +/-	-0.55
Month To Date	238.77

Flat Rate	21.01
Spot	166.39
Spot +/-	23.61
Month To Date	172.23

Spot	238.75
Spot +/-	18.50
Month To Date	245.29

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