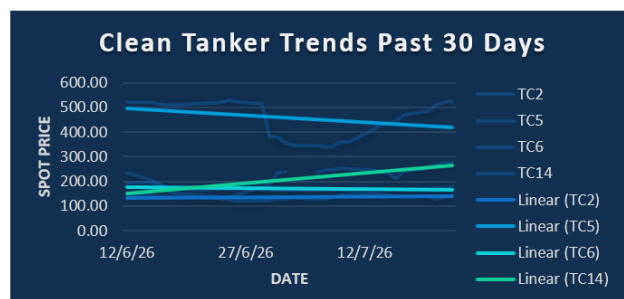
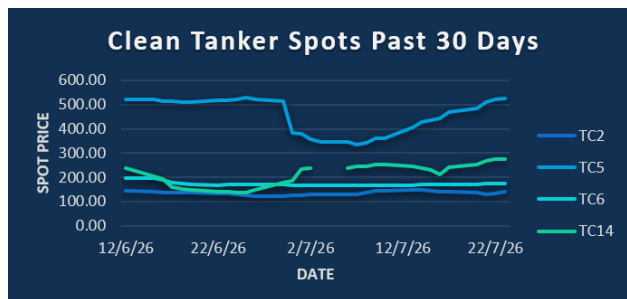


IN THE NEWS [Bloomberg]

President Donald Trump said damage to ships and cargo would be paid for by Iranian funds frozen by the US after new strikes by Houthi rebels in Yemen further strained global energy flows. Chinese buyers are snapping up Russia's flagship ESPO crude weeks earlier than usual, as heightened risks to Middle East oil flows prompt refiners to secure supplies before they're needed. A Greek tanker carrying Saudi crude exited the Red Sea with its transponder off, while another Chinese vessel headed toward Bab el-Mandeb as Houthi attacks heightened risks for commercial shipping. US crude is drawing overseas interest from Asian and European refiners as supply concerns spread from the Middle East to the Black Sea. Commodities face a "substantial squeeze" following the re-escalation of the Middle East conflict, according to HSBC Holdings Plc. Japan will skip a release of oil from strategic reserves in July as it expects to have sufficient supplies for this month and August.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 3:30pm local time // S&P Global Eurozone PMIs for July, 9am
S&P Global US PMIs for July, 2:45pm // Baker Hughes weekly rig count report, 6pm
ICE Futures Europe weekly commitment of traders report, 6:30pm // CFTC weekly commitment of traders data, 8:30pm
Earnings: SLB 2Q; Neste 1H; NextEra 2Q // Holidays: Venezuela



CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws165 up to ws175. Aug-Sep traded ws6. Cal27 traded \$21.6.

TC5 Aug traded ws330 & ws332.5. Sep traded ws315 up to ws322.5. Q4 traded ws310. Q1 traded \$57.5.

TC6 Aug traded ws240 & ws250. Sep traded ws240. Q4 traded ws250. Cal27 traded \$17.25 & \$17.5.

TC14 Aug traded ws260 up to ws310. Sep traded ws240 up to ws255. Oct traded ws227.5. Q4 traded ws235 up to ws255. Q4/Q1 traded \$11 & \$11.5. Q1 traded \$43.1. Cal27 traded \$37.8 up to \$38.75.

BLPG1 Aug traded \$241. Sep traded \$212.

BLPG3 Aug traded \$285 up to \$290. Sep traded \$259 & \$261. Oct traded \$223. Q4 traded \$210 & \$211. Q2 traded \$144. Cal27 traded \$145.

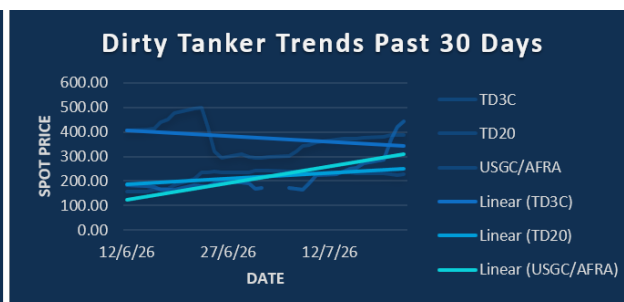
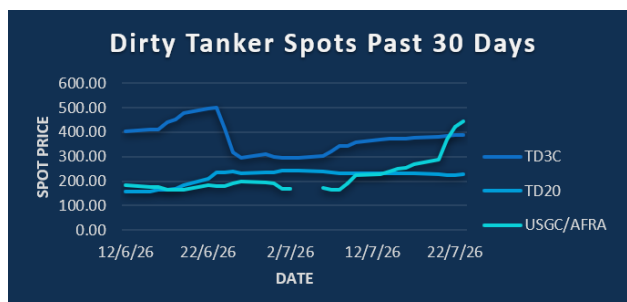


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws450. Aug traded ws375 & ws360. Sep traded ws320 & ws325. Aug/Sep traded ws35. Q4 traded ws271 up to ws275. Q1 traded \$34. Q2 traded \$26. Cal27 traded \$24.6.

TD20 Balmo traded ws250 & ws251. Aug traded ws242.5 up to ws252.5. Sep traded ws220 down to ws218 before firming to 218.5. Q4 traded ws200 & ws202. Q1 traded \$26.5 & \$27. Cal27 traded between \$21.75-22 with \$22 trading last. Cal28 traded \$18.

USGC/UKC Balmo traded ws465 & ws470. Aug traded ws400 up to ws412.5 before softening to ws405. Sep traded ws298 up to ws315. Oct traded ws272. Sep/Oct traded ws38. Q4 traded ws264. Cal27 traded \$40.5 & \$41.



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TC2	ws	\$/mt	\$ +/-
Balmo	169.75	27.04	+3.82
Jul-26	146.00	23.26	+0.80
Aug-26	174.50	27.80	+3.90
Sep-26	166.75	26.56	+2.51
Oct-26	153.50	24.45	+1.67
Nov-26	155.50	24.77	+1.67
Dec-26	158.25	25.21	+1.79
Q3(26)	162.50	25.89	+2.43
Q4(26)	155.75	24.81	+1.71
Q1(27)		23.20	+1.05
Q2(27)		21.65	+1.00
CAL(27)		21.60	+1.50
CAL(28)		18.45	+0.15

TC5	ws	\$/mt	\$ +/-
Balmo	336.00	75.73	-0.06
Jul-26	394.25	88.86	+5.35
Aug-26	330.00	74.38	+4.51
Sep-26	322.50	72.69	+5.92
Oct-26	308.50	69.54	+8.00
Nov-26	309.00	69.65	+7.95
Dec-26	312.50	70.44	+8.00
Q3(26)	349.25	78.72	+5.35
Q4(26)	310.00	69.87	+8.00
Q1(27)		57.50	+4.05
Q2(27)		47.50	+0.50
CAL(27)		47.05	+2.55
CAL(28)		38.40	+0.50

TC6	ws	\$/mt	\$ +/-
Balmo	203.00	16.12	+2.02
Jul-26	178.00	14.13	+0.54
Aug-26	250.00	19.85	+2.98
Sep-26	242.50	19.25	+1.99
Oct-26	246.00	19.53	+1.59
Nov-26	250.00	19.85	+1.27
Dec-26	254.75	20.23	+1.17
Q3(26)	223.50	17.75	+1.83
Q4(26)	250.25	19.87	+1.33
Q1(27)		18.20	+2.20
Q2(27)		15.05	+0.15
CAL(27)		17.25	+2.10
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	290.00	65.37	+10.42
Jul-26	258.50	58.27	+3.78
Aug-26	310.00	69.87	+14.65
Sep-26	262.50	59.17	+7.33
Oct-26	249.50	56.24	+9.13
Nov-26	252.50	56.91	+8.45
Dec-26	255.50	57.59	+7.78
Q3(26)	277.00	62.44	+8.57
Q4(26)	252.50	56.91	+8.45
Q1(27)		44.40	+5.65
Q2(27)		38.20	+1.65
CAL(27)		38.75	+2.15
CAL(28)		33.85	+0.55

Flat Rate	15.93
Spot	142.50
Spot +/-	7.50
Month To Date	137.63

Flat Rate	22.54
Spot	524.38
Spot +/-	4.38
Month To Date	414.82

Flat Rate	7.94
Spot	175.83
Spot +/-	1.94
Month To Date	168.51

Flat Rate	22.54
Spot	276.43
Spot +/-	1.43
Month To Date	246.68

TD3C	ws	\$/mt	\$ +/-
Balmo	444.00	89.73	+7.38
Jul-26	374.75	75.74	+1.36
Aug-26	360.00	72.76	+6.06
Sep-26	325.50	65.78	+6.77
Oct-26	293.00	59.22	+4.65
Nov-26	274.00	55.38	+2.83
Dec-26	258.00	52.14	+2.88
Q3(26)	353.25	71.39	+4.90
Q4(26)	275.00	55.58	+3.03
Q1(27)		34.15	+2.40
Q2(27)		25.95	+2.25
CAL(27)		24.60	+1.50
CAL(28)		16.30	+0.30

TD20	ws	\$/mt	\$ +/-
Balmo	248.75	44.08	+2.97
Jul-26	237.75	42.13	+0.66
Aug-26	251.00	44.48	+7.27
Sep-26	218.50	38.72	+6.29
Oct-26	200.75	35.57	+4.70
Nov-26	200.00	35.44	+4.30
Dec-26	199.00	35.26	+3.68
Q3(26)	235.75	41.77	+4.74
Q4(26)	200.00	35.44	+4.25
Q1(27)		26.95	+2.20
Q2(27)		19.70	+1.50
CAL(27)		22.00	+2.00
CAL(28)		18.00	+1.50

AFRA	ws	\$/mt	\$ +/-
Balmo	466.00	97.91	+25.42
Jul-26	313.75	65.92	+9.09
Aug-26	405.00	85.09	+13.13
Sep-26	315.00	66.18	+8.40
Oct-26	275.00	57.78	+4.94
Nov-26	260.00	54.63	+4.20
Dec-26	254.00	53.37	+3.99
Q3(26)	344.50	72.38	+10.19
Q4(26)	263.00	55.26	+4.36
Q1(27)		45.50	+3.75
Q2(27)		38.75	+3.40
CAL(27)		41.00	+3.65
CAL(28)		35.10	+2.55

BLPG1		\$/mt	\$ +/-
Balmo			
Jul-26	241.35		-0.50
Aug-26	241.00		+19.30
Sep-26	213.70		+29.55
Oct-26	180.85		+13.85
Nov-26	170.45		+8.75
Dec-26	162.15		+5.70
Q3(26)	232.00		+16.10
Q4(26)	171.15		+9.45
Q1(27)	103.45		+5.30
Q2(27)	94.00		+7.45
CAL(27)	92.50		+5.35
CAL(28)	69.85		+3.85

Flat Rate	20.21
Spot	386.78
Spot +/-	0.00
Month To Date	350.32

Flat Rate	17.72
Spot	228.33
Spot +/-	3.33
Month To Date	233.95

Flat Rate	21.01
Spot	421.11
Spot +/-	21.67
Month To Date	251.25

Spot	238.50
Spot +/-	4.00
Month To Date	242.94

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