

IN THE NEWS [Bloomberg]

The United Arab Emirates has moved more oil through the Strait of Hormuz than any other producer over the past two months, providing a much-needed buffer for global markets reeling from a historic energy crisis. Oil loadings at a key Black Sea terminal handling most of Kazakhstan's oil exports were disrupted once again after drone alerts were issued nearby. Fuel-makers enjoying skyrocketing profits will likely keep reaping standout margins through the next quarter and beyond, according to an executive from a top US refiner. Yemen's Houthis targeted Saudi oil tanker Daisy with a ballistic missile in the Gulf of Aden, according to a statement from the militant group's spokesman on X.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region // 1:30pm: US initial jobless claims
3:30pm: EIA weekly report on US natural gas inventories // The US updates its outlook for the 2026 Atlantic hurricane season
Singapore onshore oil-product stockpile weekly data
Earnings: Harbour Energy; Serica Energy; Canadian Natural Resources; ConocoPhillips; Orlen

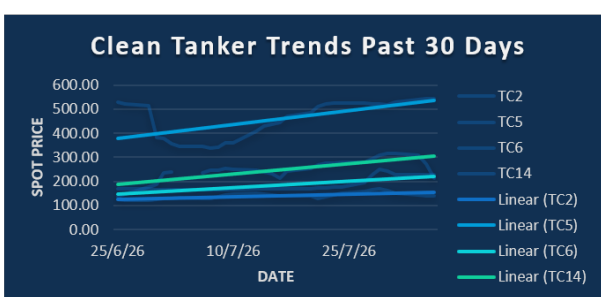
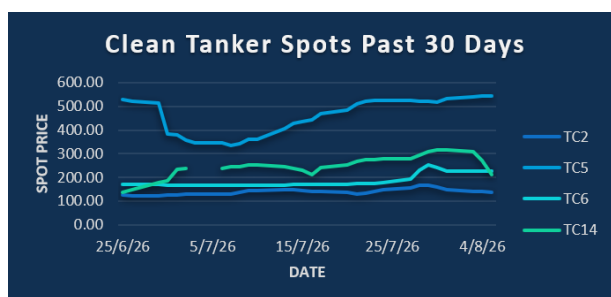


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws145.
TC5 Aug/Oct traded ws5. Sep traded ws332. Q4 trades ws310.
TC6 Aug traded ws195 & ws200. Sep trades ws200. Q4 traded ws235.
TC14 Aug traded ws230 down to ws220. Sep trades ws227.
BLPG3 Cal27 traded \$136.

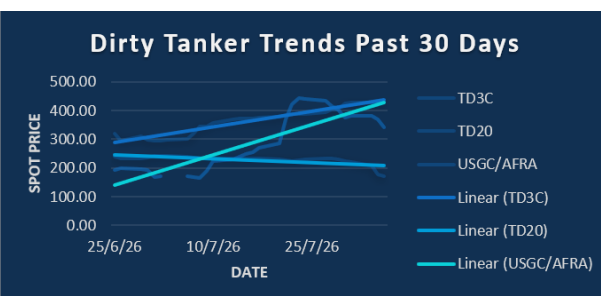
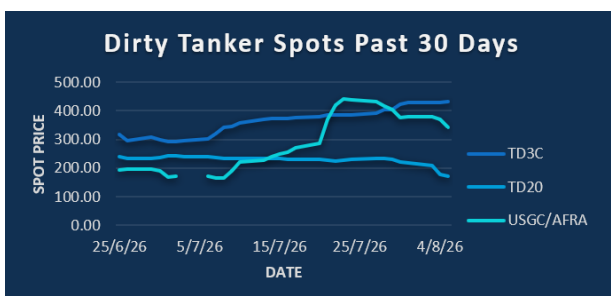


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct trades ws280. Q1 traded \$35.6. Q2 traded \$26.7.
TD20 Aug traded ws175 up to ws180. Sep traded ws190 & ws191. Q4 traded ws185 up to ws186 before trading down to ws180. Q1 traded \$25.25. Cal27 traded \$20.5.
USGC/UKC Balmo traded ws281.05. Aug traded ws290 down to ws275. Sep traded between ws237.5-252.5 with ws245 trading last. Oct traded ws245. Q4 traded between ws238-230 with ws230 trading last. Cal27 traded \$375 down to \$37.75. Cal28 traded \$33.7.



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TC2	ws	\$/mt	\$ +/-
Balmo	135.00	21.51	-1.67
Aug-26	135.75	21.62	-1.47
Sep-26	142.50	22.70	-1.19
Oct-26	149.50	23.82	-0.44
Nov-26	152.50	24.29	-0.28
Dec-26	157.00	25.01	-0.44
Jan-27		23.25	-0.25
Q4(26)	153.00	24.37	-0.40
Q1(27)		22.30	-0.40
Q2(27)		21.15	-0.30
Q3(27)		18.35	-0.35
CAL(27)		20.90	-0.30
CAL(28)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	324.50	73.14	+5.52
Aug-26	357.00	80.47	+8.34
Sep-26	330.00	74.38	+0.56
Oct-26	316.00	71.23	+0.23
Nov-26	309.50	69.76	-0.11
Dec-26	308.00	69.42	-0.45
Jan-27		63.05	+0.20
Q4(26)	311.25	70.16	-0.11
Q1(27)		60.55	+0.05
Q2(27)		51.45	+0.00
Q3(27)		45.40	+0.00
CAL(27)		52.40	+0.00
CAL(28)		43.35	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	189.50	15.05	+0.06
Aug-26	195.00	15.48	+0.20
Sep-26	200.00	15.88	-0.60
Oct-26	229.50	18.22	-0.64
Nov-26	235.00	18.66	-0.71
Dec-26	240.50	19.10	-0.71
Jan-27		20.45	+0.00
Q4(26)	235.00	18.66	-0.69
Q1(27)		19.95	+0.00
Q2(27)		17.55	+0.00
Q3(27)		15.05	+0.00
CAL(27)		17.25	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	212.25	47.84	-1.24
Aug-26	220.00	49.59	-1.13
Sep-26	227.00	51.17	-0.68
Oct-26	227.00	51.17	+1.47
Nov-26	224.50	50.60	+1.13
Dec-26	217.50	49.02	-0.23
Jan-27		43.15	-0.55
Q4(26)	223.00	50.26	+0.79
Q1(27)		41.50	-0.20
Q2(27)		36.10	-0.50
Q3(27)		32.50	-0.30
CAL(27)		36.50	-0.35
CAL(28)		33.15	+0.15

Flat Rate	15.93
Spot	138.75
Spot +/-	-2.50
Month To Date	140.63

Flat Rate	22.54
Spot	541.88
Spot +/-	0.00
Month To Date	541.05

Flat Rate	7.94
Spot	226.11
Spot +/-	0.00
Month To Date	226.67

Flat Rate	22.54
Spot	212.14
Spot +/-	-59.29
Month To Date	264.05

TD3C	ws	\$/mt	\$ +/-
Balmo	388.25	78.47	-0.56
Aug-26	394.50	79.73	-0.10
Sep-26	344.50	69.62	-0.71
Oct-26	280.00	56.59	-3.33
Nov-26	271.25	54.82	+0.25
Dec-26	258.75	52.29	+0.05
Jan-27		38.20	+0.20
Q4(26)	270.00	54.57	-1.01
Q1(27)		35.60	+0.00
Q2(27)		26.70	-0.05
Q3(27)		18.65	-0.10
CAL(27)		25.40	-0.10
CAL(28)		16.30	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	179.00	31.72	+1.06
Aug-26	180.00	31.90	+0.89
Sep-26	191.00	33.85	+1.06
Oct-26	183.00	32.43	+0.18
Nov-26	180.00	31.90	-0.09
Dec-26	177.00	31.36	-0.09
Jan-27		27.30	+0.10
Q4(26)	180.00	31.90	+0.00
Q1(27)		25.25	+0.10
Q2(27)		18.95	+0.00
Q3(27)		16.75	+0.05
CAL(27)		20.45	-0.05
CAL(28)		17.75	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	260.00	54.63	-0.63
Aug-26	275.00	57.78	+0.00
Sep-26	245.00	51.47	+2.10
Oct-26	235.00	49.37	-0.11
Nov-26	225.00	47.27	-0.32
Dec-26	215.00	45.17	-1.16
Jan-27		42.00	-1.60
Q4(26)	225.00	47.27	-0.53
Q1(27)		40.50	-1.55
Q2(27)		36.50	-0.90
Q3(27)		33.25	-1.50
CAL(27)		37.00	-1.00
CAL(28)		33.25	-0.25

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-26		210.00	+0.10
Sep-26		183.00	-0.25
Oct-26		165.00	-0.15
Nov-26		155.00	-0.15
Dec-26		145.00	-0.15
Jan-27		100.25	-0.50
Q4(26)		155.00	-0.15
Q1(27)		95.95	-0.15
Q2(27)		91.95	-0.15
Q3(27)		85.95	-0.10
CAL(27)		89.20	-0.10
CAL(28)		69.85	-0.05

Flat Rate	20.21
Spot	432.22
Spot +/-	2.78
Month To Date	430.37

Flat Rate	17.72
Spot	172.50
Spot +/-	-4.44
Month To Date	185.65

Flat Rate	21.01
Spot	369.44
Spot +/-	-27.77
Month To Date	363.89

Spot	213.00
Spot +/-	0.00
Month To Date	212.00

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