

Brent oil price nearly touched \$50 yesterday as geopolitical concerns increased. As expected, however, the \$50 is a tough resistance level and at time of writing, oil trades around \$49.6.

Trading was thin yesterday as U.S. markets were off due to holiday. Tonight, the weekly API oil stocks data – one day delayed – will be followed closely. Last week’s data pointed to build in crude oil stocks, while the official EIA report showed a 2.8M barrel-draw. The EIA data is also one day delayed and will hence be published tomorrow around 5 PM CET.

OPEC apparently stepped up oil exports in June, exporting 25.92M barrels per day, 1.9M higher than a year ago and 450,000 barrels more than May. The organization pledged to reduce oil production by 1.2M barrels per day until end of March 2018. June output is likely around 32.57M barrels per day as Nigeria and Libya, though exempt from the production cut deal, are ramping up production after years of outages.

Later today, the FOMC meeting minutes are released (U.S. central bank). The minutes record the committee’s stance on the monetary policy and markets will look for hints of the next potential interest rate hike.

Expect some volatility today as markets look for inventory status and U.S. central bank comments.

## Price indications for Major ports

Port	IFO38	IFO18	MGO 0.1%
<b>Mediterranean</b>			
Gibraltar	327	347	499
Kali Limenes	325	355	505
Ashdod			537
Eilat			
Limassol	346	366	522
Malta	309	327	464
Piraeus	314	333	468
<b>Black Sea</b>			
Constantza	330	355	500
Istanbul	315	330	485
Kavkaz	205		495
Novorossiysk	295		495
Tuapse	295		495
<b>North Europe – Baltic Sea</b>			
Antwerp	300		444
Hamburg	310	329	460
Murmansk	289		490
Rotterdam	300		444
St. Petersburg	269	400	449
<b>Middle East</b>			
Dubai	340	370	550
Fujairah	319	329	540
<b>Asia</b>			
Hong Kong	329	334	488
Shanghai	330	350	579
Singapore	317	327	460
Vladivostok	270		515

\* Please note that the above levels are bunker indications only and are subject to local product and barge (if applicable) availability.

\* Please note that for the port of Vladivostok the indicative price of MGO 0.1% refers to 0.5% LSMGO.

\* All indicative prices are basis metric tons.

\* Product specs subject to ports and local regulation as in some cases only local non-ISO product is available. Additional port-specific delivery costs may apply.