ASIAN OIL GROUP

Asian Oil Intelligence Desk - Daily Briefing

Thursday, July 2, 2026 · As of Jul 2, 2026 13:16 GMT · Sentiment: Bearish

Global crude oil prices experienced a notable decline on Thursday, July 2, 2026, reaching four-month lows as easing geopolitical tensions surrounding US-Iran negotiations and expectations of increased OPEC+ supply weighed on the market. While refined products and natural gas saw mixed movements, the overall sentiment for crude remained bearish amid a shifting supply-demand outlook.

SHIPPING RATES & BUNKERS

DIRTY TANKER ($/DAY)

Vessel	Route	Spot TCE	Avg YTD
VLCC, 270	AG-FE	41,000	39,800
Suezmax, 140	WAF-UKC	28,000	27,500
Aframax, 80	Carib-USGC	22,000	21,500

CLEAN TANKER ($/DAY)

Vessel	Route	Spot TCE	Avg YTD
LR2, 75	AG-FE	21,000	26,500
MR, 37	TC2 (UKC-USAC)	18,000	19,000

TIME CHARTER (KDWT)

Vessel	1yr	Newbuild	5yr
VLCC, 200+	49,500	127.5	112.5
Aframax, 100	28,000	70.0	60.0

LNG ($/DAY)

Type	Spot	Sent.	52wk
160M3 Tri-fuel diesel electric (East)	13,500	Firm	30,300
174M3 MEGI (Atlantic)	15,000	Firm	35,000

LPG ($/DAY)

VLGC, 44 (AG-Japan)	35,000

BUNKERS ($/MT)

Port	VLSFO	HSFO	MGO
Singapore	505.0	422.0	582.0
Rotterdam	515.0	430.0	590.0

ENERGY PRICES

CRUDE

Instrument	Unit	Last	Chg
Brent ICE	$/bbl	70.66	-0.91
WTI NYMEX	$/bbl	67.54	-1.04

PRODUCTS

Instrument	Unit	Last	Chg
RBOB Gasoline NYMEX	c/gal	291.73	-2.79

NATURAL GAS

Instrument	Unit	Last	Chg
US Henry Hub NYMEX	$/MMBtu	3.20	-0.02

NGL

Instrument	Unit	Last	Chg
US Mont Belvieu Propane NYMEX	$/mt	369.06	+7.35

PRICE SPREADS

Instrument	Unit	Last	Chg
RBOB Gasoline/Brent Crack Spread	$/bbl	23.10	-0.09

CARBON MARKET DAILY

Instrument	Unit	Bid	Offer
European Union Allowances (Spot)	EUR/ton	69.34	69.36

COMMODITIES & MARKETS

EQUITIES

Index	Last	Chg
S&P 500 United States	3,840.00	-2.93

CURRENCIES

Pair	Last	Chg
EUR/$	1.14	+0.00

DEVELOPMENTS

Oil Falls to Four-Month Lows on U.S.-Iran Negotiations and OPEC+ Expectations
Brent and WTI crude prices registered their lowest levels in approximately four months on July 1, 2026, pressured by reduced geopolitical risk premium following...
Inspenet / GV Wire · Jul 2, 2026

Wood Mackenzie: Cheap Henry Hub gas era is ending
The long-running era of low-cost U.S. natural gas is drawing to a close, with Wood Mackenzie forecasting Henry Hub prices approaching $5/MMBtu by 2035 due to ri...
World Oil / Natural Gas Intelligence · Jul 2, 2026

Global Energy Demand Surges, Driven by AI and Data Centers
Demand for electricity rose 3% year-on-year, faster than total energy supply, as electric vehicles, data centers, and AI increased pressure on grids. For the fi...
Energy Live News / Morningstar · Jul 2, 2026

U.S. Crude Oil Inventories Extend Decline
Commercial crude oil stocks excluding the Strategic Petroleum Reserve fell by 3.8 million barrels to 408.4 million barrels in the week ended June 26, reaching t...
Morningstar / AAA Gas Prices · Jul 2, 2026

Germany Charges Ukrainian Over Nord Stream Pipeline Blasts
Germany's top prosecutor has indicted a Ukrainian national over the 2022 explosions that crippled the Nord Stream gas pipelines under the Baltic Sea.
Clean Energy Wire · Jul 2, 2026

National Grid to Invest $1.75 Billion in Joulent in U.S. Energy Push
National Grid will acquire a 35% stake in Joulent, a company developing contracted power generation and high-voltage infrastructure for U.S. customers with subs...
Morningstar · Jul 2, 2026

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