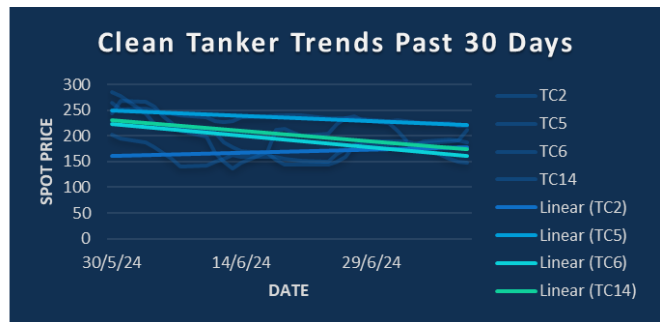
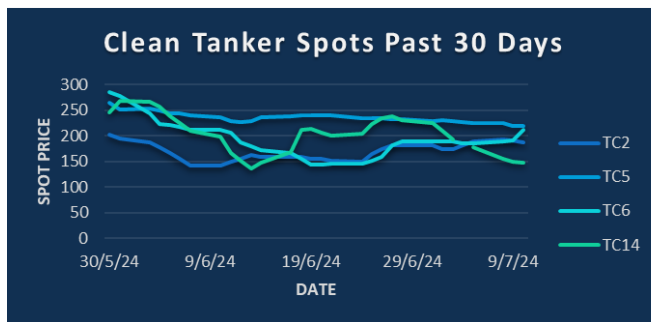


**IN THE NEWS** [Bloomberg]

Canadian driller Strathcona Resources Ltd. is planning \$1.5 billion in projects to capture carbon-dioxide emissions from oil-sands operations. Saudi Aramco pulled in more than \$31 billion of orders for its \$6 billion bond sale, its first dollar-debt offering in three years. California announced a \$50 million settlement with Vitol Inc. and SK Energy Americas Inc. to resolve claims they colluded to raise gas prices. Japan will help airport operators to notify refiners early to procure jet fuel, local broadcaster NHK reported. Houston is baking under dangerous heat as more than 2 million homes and businesses in the area remain without power after Hurricane Beryl. Shell Plc plans to bring production back online at its Perdido platform in the US Gulf of Mexico after Beryl.

**COMING TODAY** (All times London)

Singapore onshore oil-product stockpile weekly data  
 Insights Global weekly oil product inventories in Europe's ARA region  
 9am: IEA publishes monthly Oil Market Report  
 ICE gasoil July futures expire  
 1:30pm: US initial jobless claims  
 1:30pm: US CPI for June  
 Bloomberg Green Festival in Seattle  
 3:30pm: EIA weekly report on US natural gas inventories  
 Wood Plc trading update

**CPP TRADE RECAP & COMMENTARY**

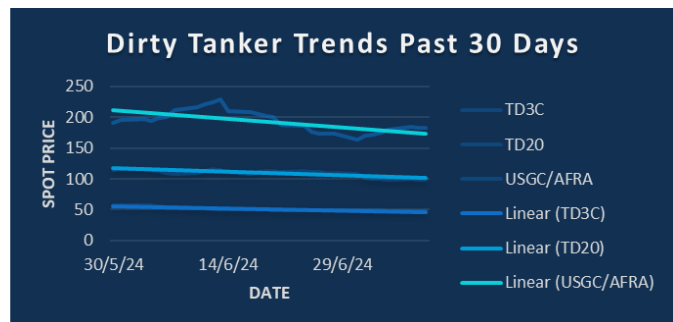
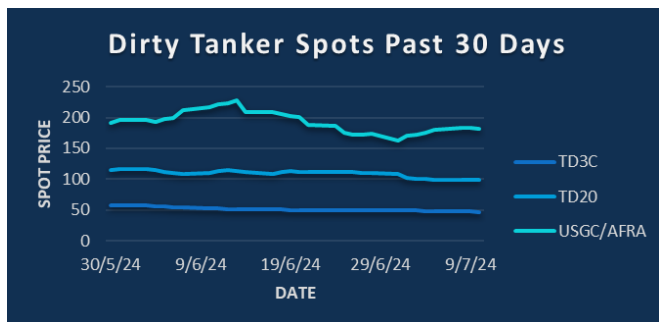
**TC5** Balmo traded ws200 up to ws203 with ws202.5 seen last. Jul traded ws208.37 and ws ws210. Aug traded ws197, ws195 and ws196 last. Q3 traded ws199.5. Q4 traded ws194 and ws195.

**TC6** Balmo traded ws225. Aug traded ws196 up to ws206.

**TC14** Balmo traded ws172.81. Jul traded ws174.45. Aug traded ws170, ws171 and ws173. Q4 traded ws172.

**TC17** Aug traded ws265 again.

**BLPG1** Aug traded \$58 and \$57.5. Sep traded \$63. Q4 traded \$68.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws50 in a sizable 1250kt. Aug also traded good size at ws53 seeing 845kt go through. Q4 traded ws69.5.

**TD20** Balmo traded ws97.33. Jul traded ws98.5. Aug traded ws94 and then ws93 in 320kt. Dec traded ws117. Q4 traded ws110.

**USGC/UKC** Balmo traded ws185 off to ws183. Aug traded ws165 and ws163. Aug+Sep traded ws164. Aug/Sep spread traded ws2. Q4 traded ws188.5. Q1 traded \$37.25.

| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 187.25 | 29.70 | +0.36  |
| Jul-24  | 186.00 | 29.50 | +0.24  |
| Aug-24  | 187.00 | 29.66 | +0.16  |
| Sep-24  | 183.50 | 29.10 | +0.08  |
| Oct-24  | 183.00 | 29.02 | +0.00  |
| Nov-24  | 187.50 | 29.74 | +0.00  |
| Dec-24  | 191.50 | 30.37 | +0.00  |
| Q3(24)  | 185.50 | 29.42 | +0.16  |
| Q4(24)  | 187.25 | 29.70 | +0.00  |
| Q1(25)  |        | 30.45 | +0.00  |
| Q2(25)  |        | 27.35 | +0.00  |
| CAL(25) |        | 27.70 | +0.00  |
| CAL(26) |        | 25.95 | +0.00  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 202.50 | 48.98 | -0.30  |
| Jul-24  | 210.50 | 50.92 | +0.00  |
| Aug-24  | 196.00 | 47.41 | -0.48  |
| Sep-24  | 195.00 | 47.17 | -0.36  |
| Oct-24  | 194.50 | 47.05 | -0.36  |
| Nov-24  | 193.50 | 46.81 | -0.24  |
| Dec-24  | 197.00 | 47.65 | -0.36  |
| Q3(24)  | 200.50 | 48.50 | -0.30  |
| Q4(24)  | 195.00 | 47.17 | -0.30  |
| Q1(25)  |        | 43.95 | +0.05  |
| Q2(25)  |        | 40.75 | +0.05  |
| CAL(25) |        | 40.60 | +0.00  |
| CAL(26) |        | 38.00 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 225.00 | 16.72 | +2.28  |
| Jul-24  | 213.25 | 15.84 | +1.54  |
| Aug-24  | 206.00 | 15.31 | +0.97  |
| Sep-24  | 205.50 | 15.27 | +0.59  |
| Oct-24  | 217.50 | 16.16 | +0.00  |
| Nov-24  | 250.50 | 18.61 | +0.04  |
| Dec-24  | 294.50 | 21.88 | +0.00  |
| Q3(24)  | 208.25 | 15.47 | +1.04  |
| Q4(24)  | 254.25 | 18.89 | +0.02  |
| Q1(25)  |        | 18.25 | +0.00  |
| Q2(25)  |        | 15.35 | +0.00  |
| CAL(25) |        | 15.50 | +0.00  |
| CAL(26) |        | 14.85 | +0.00  |

| TC14    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 173.00 | 38.09 | +1.76  |
| Jul-24  | 175.00 | 38.54 | +0.99  |
| Aug-24  | 173.00 | 38.09 | +0.88  |
| Sep-24  | 165.75 | 36.50 | +0.44  |
| Oct-24  | 167.00 | 36.77 | -0.33  |
| Nov-24  | 173.00 | 38.09 | +0.00  |
| Dec-24  | 179.00 | 39.42 | -0.22  |
| Q3(24)  | 171.25 | 37.71 | +0.77  |
| Q4(24)  | 173.00 | 38.09 | -0.17  |
| Q1(25)  |        | 33.55 | +0.05  |
| Q2(25)  |        | 31.50 | +0.00  |
| CAL(25) |        | 31.50 | +0.00  |
| CAL(26) |        | 28.05 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.86  |
| Spot          | 187.50 |
| Spot +/-      | -3.44  |
| Month To Date | 184.07 |

|               |        |
|---------------|--------|
| Flat Rate     | 24.19  |
| Spot          | 218.75 |
| Spot +/-      | -1.56  |
| Month To Date | 225.43 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.43   |
| Spot          | 211.11 |
| Spot +/-      | 20.55  |
| Month To Date | 191.31 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.02  |
| Spot          | 148.57 |
| Spot +/-      | -0.72  |
| Month To Date | 179.69 |

| TD3C    | ws    | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo   | 50.00 | 10.87 | +0.00  |
| Jul-24  | 49.50 | 10.76 | +0.00  |
| Aug-24  | 53.00 | 11.52 | +0.11  |
| Sep-24  | 56.50 | 12.28 | +0.00  |
| Oct-24  | 65.00 | 14.13 | +0.00  |
| Nov-24  | 70.50 | 15.33 | +0.11  |
| Dec-24  | 73.00 | 15.87 | +0.11  |
| Q3(24)  | 53.00 | 11.52 | +0.05  |
| Q4(24)  | 69.50 | 15.11 | +0.00  |
| Q1(25)  |       | 15.00 | +0.00  |
| Q2(25)  |       | 0.00  | +0.00  |
| CAL(25) |       | 14.05 | +0.00  |
| CAL(26) |       | 13.35 | +0.05  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 97.50  | 16.73 | +0.34  |
| Jun-24  | 98.75  | 16.95 | +0.30  |
| Jul-24  | 94.00  | 16.13 | +0.34  |
| Aug-24  | 95.25  | 16.34 | +0.13  |
| Sep-24  | 105.00 | 18.02 | +0.34  |
| Oct-24  | 110.50 | 18.96 | +0.34  |
| Nov-24  | 117.50 | 20.16 | +0.17  |
| Q3(24)  | 96.00  | 16.47 | +0.26  |
| Q4(24)  | 111.00 | 19.05 | +0.26  |
| Q1(25)  |        | 17.80 | +0.00  |
| Q2(25)  |        | 15.90 | +0.00  |
| CAL(25) |        | 16.45 | -0.05  |
| CAL(26) |        | 15.45 | +0.00  |

| AFRA    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 182.00 | 38.38 | -0.32  |
| Jul-24  | 180.00 | 37.96 | -0.21  |
| Aug-24  | 163.50 | 34.48 | -0.11  |
| Sep-24  | 162.00 | 34.17 | +0.00  |
| Oct-24  | 178.50 | 37.65 | +0.00  |
| Nov-24  | 187.50 | 39.54 | +0.11  |
| Dec-24  | 197.00 | 41.55 | +0.11  |
| Q3(24)  | 168.50 | 35.54 | -0.11  |
| Q4(24)  | 187.75 | 39.60 | +0.11  |
| Q1(25)  |        | 37.25 | +0.25  |
| Q2(25)  |        | 34.20 | +0.00  |
| CAL(25) |        | 34.70 | +0.10  |
| CAL(26) |        | 32.20 | +0.00  |

| BLPG1   | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo   |       |        |
| Jul-24  | 58.00 | -0.50  |
| Aug-24  | 57.50 | -1.50  |
| Sep-24  | 63.00 | -1.00  |
| Oct-24  | 66.00 | -0.50  |
| Nov-24  | 68.00 | -0.50  |
| Dec-24  | 70.00 | -0.50  |
| Q3(24)  | 59.50 | -1.00  |
| Q4(24)  | 68.00 | -0.50  |
| Q1(25)  | 60.50 | +0.50  |
| Q2(25)  | 63.60 | +0.00  |
| CAL(25) | 64.00 | +0.00  |
| CAL(26) | 61.45 | +0.00  |

|               |       |
|---------------|-------|
| Flat Rate     | 21.74 |
| Spot          | 46.78 |
| Spot +/-      | -0.40 |
| Month To Date | 48.25 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.16  |
| Spot          | 99.00  |
| Spot +/-      | 0.00   |
| Month To Date | 100.90 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.09  |
| Spot          | 183.06 |
| Spot +/-      | 1.12   |
| Month To Date | 176.14 |

|               |       |
|---------------|-------|
| Spot          | 60.29 |
| Spot +/-      | -1.00 |
| Month To Date | 63.15 |

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