

## IN THE NEWS [Bloomberg]

Ancap, Uruguay’s state oil company, is working to build a pipeline bypass and resume deliveries of crude to the country’s sole oil refinery. Italy’s jet fuel sales jumped by 15% on-year to 486,000 tons in June, the highest for the time of year since at least 2002, ministry data showed. Chappal Energies Mauritius Ltd. agreed to buy TotalEnergies SE’s 10% stake in oil and gas assets in Nigeria as majors continue exiting problematic operations in the African nation. Two South Korean refiners, GS Caltex Corp. and SK Innovation Co., as well as Japan’s Eneos Holdings Inc. purchased Canadian Cold Lake crude that’s delivered from the Trans Mountain pipeline.

COMING TODAY (All times US Eastern unless noted.)

China’s second batch of June trade data, including LNG and pipeline gas imports, as well as oil products trade breakdown

China Plenum, Beijing (last day)

Singapore onshore oil-product stockpile weekly data

Santos 2Q report

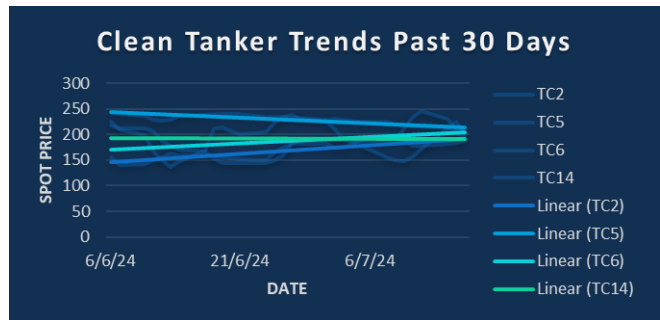
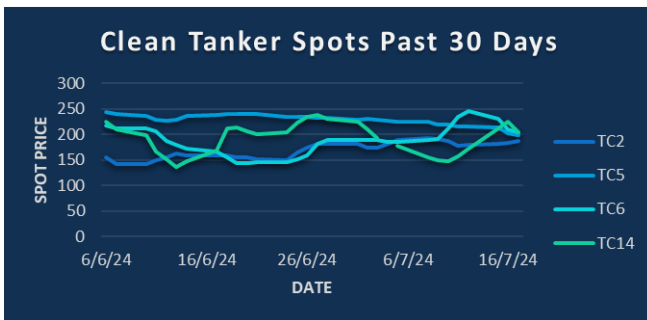
Insights Global weekly oil product inventories in Europe’s ARA region

ECB rate decision 2:15pm Frankfurt time; followed by President Christine Lagarde’s news conference.

European Parliament Plenary session in Strasbourg (through July 19)

US initial jobless claims, 8:30am

EIA weekly report on US natural gas inventories, 10:30am



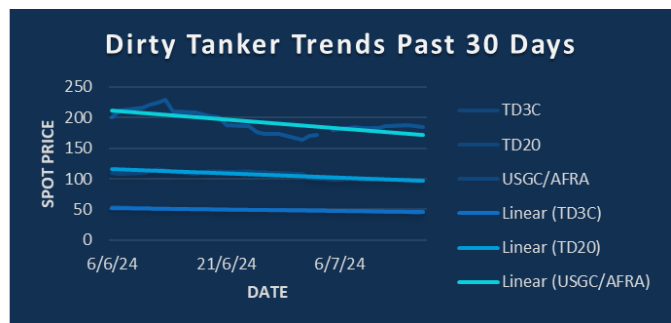
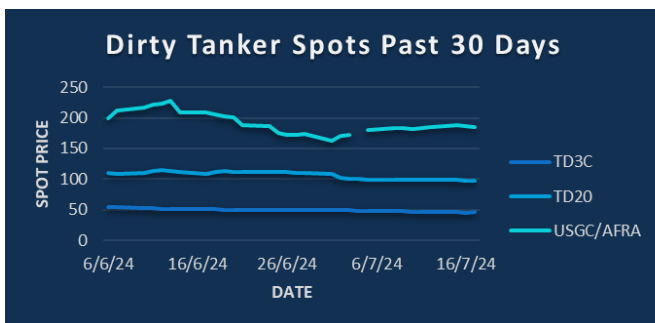
## CPP TRADE RECAP & COMMENTARY

**TC2** Bal mo traded ws190 up to ws199, with ws198 last done. Sep traded ws184 and ws183.

**TC5** Bal mo traded ws188, Aug traded ws190 at last, Sep traded ws193 and ws194, Q4 traded ws193.

**TC14** Bal mo traded ws190, Sep traded ws168 and ws167.

**BLPG1** Aug traded \$56, off to \$54.5, Sep traded \$59 and \$58. Q4 traded \$67.5, up to \$68, Q4-24/Q4-25 traded \$1.50, Cal25 traded \$63.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Bal mo traded ws48, up to ws49.5 in size, Aug traded ws50, up to ws51.25. Sep traded ws56.25, Q4 traded ws69.75, up to ws70 at last.

**TD20** Bal mo traded ws93.5, July traded ws96.96, Aug traded ws89, Sep traded ws93.25, Q4 traded ws110.

**USGC/UKC** Bal mo traded ws180, Aug traded ws167, off to ws164. Sep traded ws162, off to ws158.5, Q4 traded ws188, Cal25 traded \$34.9.

TC2	ws	\$/mt	\$ +/-
Balmo	198.00	31.40	+1.86
Jul-24	189.75	30.09	+0.79
Aug-24	191.25	30.33	-0.20
Sep-24	183.00	29.02	-0.16
Oct-24	186.50	29.58	+0.40
Nov-24	189.00	29.98	+0.24
Dec-24	191.00	30.29	-0.08
Q3(24)	188.00	29.82	+0.16
Q4(24)	188.75	29.94	+0.20
Q1(25)		30.40	+0.00
Q2(25)		27.30	+0.00
CAL(25)		27.65	+0.00
CAL(26)		25.95	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	187.75	45.42	-2.72
Jul-24	205.50	49.71	-1.15
Aug-24	190.00	45.96	-0.73
Sep-24	194.00	46.93	+0.00
Oct-24	191.50	46.32	-0.24
Nov-24	192.00	46.44	+0.12
Dec-24	195.50	47.29	+0.12
Q3(24)	196.50	47.53	-0.91
Q4(24)	193.00	46.69	+0.00
Q1(25)		43.95	-0.05
Q2(25)		40.80	+0.05
CAL(25)		40.90	+0.05
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	217.50	16.16	-1.49
Jul-24	210.00	15.60	-0.85
Aug-24	202.00	15.01	-0.22
Sep-24	207.50	15.42	+0.04
Oct-24	217.50	16.16	-0.11
Nov-24	250.50	18.61	-0.04
Dec-24	294.50	21.88	-0.04
Q3(24)	206.50	15.34	-0.35
Q4(24)	254.00	18.87	-0.07
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	190.00	41.84	-4.40
Jul-24	187.50	41.29	-1.93
Aug-24	171.50	37.76	-1.54
Sep-24	167.00	36.77	-1.87
Oct-24	172.00	37.87	-1.10
Nov-24	177.50	39.09	-0.33
Dec-24	182.50	40.19	-0.33
Q3(24)	175.25	38.59	-1.82
Q4(24)	177.50	39.09	-0.55
Q1(25)		35.30	+0.60
Q2(25)		33.55	+0.95
CAL(25)		33.40	+0.70
CAL(26)		28.35	+0.30

Flat Rate	15.86
Spot	187.81
Spot +/-	4.06
Month To Date	183.39

Flat Rate	24.19
Spot	197.81
Spot +/-	-4.07
Month To Date	219.21

Flat Rate	7.43
Spot	205.28
Spot +/-	-4.55
Month To Date	204.49

Flat Rate	22.02
Spot	203.57
Spot +/-	-22.14
Month To Date	185.66

TD3C	ws	\$/mt	\$ +/-
Balmo	49.50	10.76	+0.49
Jul-24	48.25	10.49	+0.16
Aug-24	51.50	11.20	+0.00
Sep-24	56.00	12.17	-0.22
Oct-24	67.00	14.57	+0.33
Nov-24	70.50	15.33	+0.00
Dec-24	73.00	15.87	+0.00
Q3(24)	52.00	11.30	+0.00
Q4(24)	69.75	15.16	+0.00
Q1(25)		14.75	-0.05
Q2(25)		0.00	+0.00
CAL(25)		14.00	-0.05
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	93.50	16.04	+0.09
Jun-24	97.00	16.65	+0.09
Jul-24	90.00	15.44	-0.17
Aug-24	93.00	15.96	-0.09
Sep-24	104.00	17.85	+0.00
Oct-24	109.50	18.79	+0.00
Nov-24	116.50	19.99	+0.00
Q3(24)	93.25	16.00	-0.09
Q4(24)	110.00	18.88	+0.00
Q1(25)		17.75	+0.00
Q2(25)		15.90	+0.00
CAL(25)		16.45	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	179.00	37.75	-0.21
Jul-24	179.00	37.75	-0.11
Aug-24	163.00	34.38	-1.05
Sep-24	158.50	33.43	-1.48
Oct-24	176.50	37.22	-0.63
Nov-24	188.00	39.65	-0.42
Dec-24	199.50	42.07	-0.32
Q3(24)	166.75	35.17	-0.90
Q4(24)	188.00	39.65	-0.47
Q1(25)		37.35	-0.15
Q2(25)		34.50	+0.10
CAL(25)		34.90	+0.00
CAL(26)		32.20	-0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Jul-24	56.90	-0.35
Aug-24	56.00	-0.50
Sep-24	59.00	-6.50
Oct-24	66.50	-0.50
Nov-24	68.00	+0.00
Dec-24	69.50	+0.50
Q3(24)	57.30	-2.45
Q4(24)	68.00	+0.00
Q1(25)	59.60	-0.55
Q2(25)	63.55	-0.10
CAL(25)	63.10	+0.00
CAL(26)	60.30	-0.10

Flat Rate	21.74
Spot	45.45
Spot +/-	0.60
Month To Date	47.33

Flat Rate	17.16
Spot	96.50
Spot +/-	-1.11
Month To Date	99.86

Flat Rate	21.09
Spot	185.83
Spot +/-	1.11
Month To Date	179.95

Spot	52.71
Spot +/-	-0.86
Month To Date	60.12

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)