

IN THE NEWS [Bloomberg]

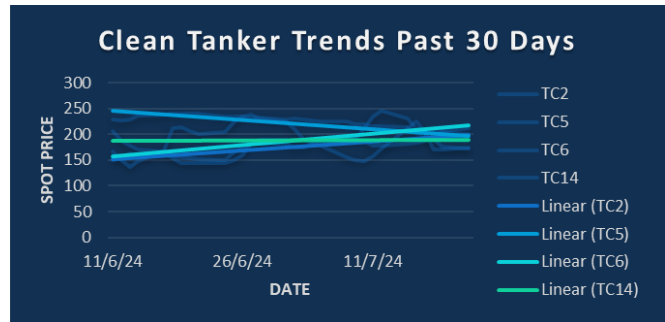
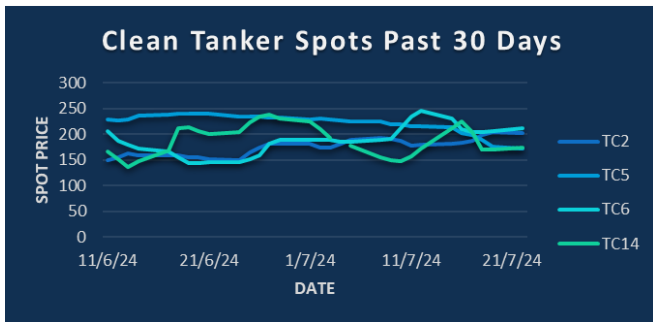
A surge in a key US crude market spread is spurring a flurry of activity in a handful of more esoteric markers. Indonesia’s Pertamina added Russian oil grades to its tender lists to buy September crude, Reuters reported, citing traders. As California attorney general, Kamala Harris brought lawsuits against fossil fuel companies. That track record is of deep interest to both the US energy industry and climate activists alike. Shipping’s carbon emissions climbed by 23 million tons in the first half, partly as vessels took longer routes to avoid attacks in the Red Sea. The selloff in crude futures on Friday was aided by pressure from so-called commodity trading advisors that could continue. Investors have been amassing wagers on Donald Trump’s return to the White House for weeks. Now, they’re considering whether Joe Biden’s exit from the race boosts the odds of a Democrat victory.

COMING TODAY (All times US Eastern unless noted.)

API weekly report on US oil inventories, 4:30pm

Woodside 2Q report

Holidays: Egypt



CPP TRADE RECAP & COMMENTARY

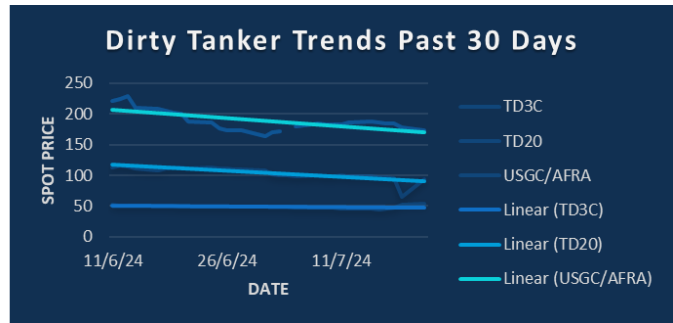
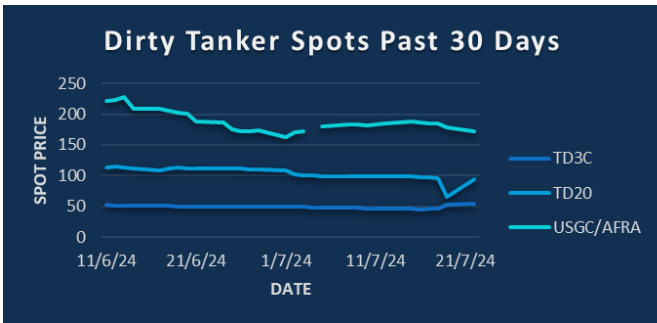
TC2 Aug traded ws190 and ws188, Sep traded ws177.

TC5 Aug traded ws185, off to ws182, Sep traded ws186, Cal25 traded \$40.85.

TC6 Aug traded ws210, Sep traded ws213.

TC14 Aug traded ws178, Sep traded ws168 at last done. Aug/Sep traded 9ws, Cal25 traded \$32.7, off to \$32.25.

TC17 Aug traded ws240.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws55, up to ws60 to close, Aug traded ws55, up to ws56.25, Bal mo/Aug traded flat & 0.5ws, Sep closed at ws60. Oct traded ws68, Q4 traded ws71. Cal25 traded \$14.

TD20 Aug traded ws91, up to ws93, with ws92 last done where good size traded.

USGC/UKC Bal mo traded ws170, Aug traded ws160, Sep traded ws157 & ws158, Cal 25 traded \$34.8, off to \$34.6.

TC2	ws	\$/mt	\$/+/-
Balmo	199.00	31.56	+0.00
Jul-24	190.50	30.21	+0.00
Aug-24	188.00	29.82	-0.32
Sep-24	177.00	28.07	-0.63
Oct-24	183.00	29.02	-0.24
Nov-24	186.00	29.50	-0.16
Dec-24	189.00	29.98	-0.08
Q3(24)	185.25	29.38	-0.28
Q4(24)	186.00	29.50	-0.16
Q1(25)		30.50	+0.00
Q2(25)		26.90	-0.10
CAL(25)		27.20	+0.00
CAL(26)		25.90	-0.05

TC5	ws	\$/mt	\$/+/-
Balmo	173.25	41.91	-0.42
Jul-24	200.00	48.38	-0.12
Aug-24	182.00	44.03	-0.73
Sep-24	188.00	45.48	+0.00
Oct-24	191.00	46.20	-0.60
Nov-24	193.00	46.69	-0.24
Dec-24	197.50	47.78	+0.00
Q3(24)	190.00	45.96	-0.30
Q4(24)	193.75	46.87	-0.30
Q1(25)		43.90	+0.05
Q2(25)		40.75	+0.10
CAL(25)		40.85	+0.10
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	222.00	16.49	+0.41
Jul-24	210.25	15.62	+0.09
Aug-24	211.00	15.68	+0.67
Sep-24	213.00	15.83	+0.41
Oct-24	218.00	16.20	+0.04
Nov-24	250.50	18.61	+0.04
Dec-24	295.00	21.92	+0.04
Q3(24)	211.50	15.71	+0.41
Q4(24)	254.50	18.91	+0.04
Q1(25)		18.25	+0.00
Q2(25)		15.35	-0.15
CAL(25)		15.50	-10.00
CAL(26)		14.85	-0.05

TC14	ws	\$/mt	\$/+/-
Balmo	182.00	40.08	+0.11
Jul-24	182.75	40.24	+0.06
Aug-24	179.00	39.42	+0.66
Sep-24	170.00	37.43	+0.44
Oct-24	172.00	37.87	+0.33
Nov-24	178.00	39.20	+0.44
Dec-24	184.50	40.63	+0.55
Q3(24)	177.25	39.03	+0.39
Q4(24)	178.25	39.25	+0.50
Q1(25)		34.50	-0.70
Q2(25)		32.25	-1.00
CAL(25)		32.25	-1.15
CAL(26)		28.25	-0.10

Flat Rate	15.86
Spot	201.56
Spot +/-	-3.44
Month To Date	186.86

Flat Rate	24.19
Spot	172.50
Spot +/-	-4.38
Month To Date	211.74

Flat Rate	7.43
Spot	212.22
Spot +/-	6.11
Month To Date	205.04

Flat Rate	22.02
Spot	174.64
Spot +/-	3.93
Month To Date	182.93

TD3C	ws	\$/mt	\$/+/-
Balmo	60.00	13.04	+0.87
Jul-24	51.75	11.25	+0.16
Aug-24	56.25	12.23	+0.05
Sep-24	60.00	13.04	+0.22
Oct-24	68.00	14.78	+0.33
Nov-24	71.50	15.54	-0.22
Dec-24	73.50	15.98	-0.11
Q3(24)	56.00	12.17	+0.33
Q4(24)	71.00	15.44	+0.00
Q1(25)		14.75	+0.00
Q2(25)		13.65	+0.00
CAL(25)		14.00	+0.00
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	93.75	16.09	+0.17
Jun-24	97.25	16.69	+0.04
Jul-24	92.00	15.79	+0.69
Aug-24	93.75	16.09	+0.30
Sep-24	105.00	18.02	+0.26
Oct-24	110.00	18.88	+0.09
Nov-24	116.00	19.91	+0.00
Q3(24)	94.25	16.17	+0.34
Q4(24)	110.25	18.92	+0.09
Q1(25)		17.80	+0.00
Q2(25)		16.00	+0.00
CAL(25)		16.60	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	169.00	35.64	-1.27
Jul-24	176.50	37.22	-0.32
Aug-24	160.00	33.74	+0.00
Sep-24	157.00	33.11	+0.00
Oct-24	175.50	37.01	+0.00
Nov-24	187.00	39.44	+0.00
Dec-24	199.00	41.97	+0.00
Q3(24)	164.50	34.69	-0.11
Q4(24)	187.25	39.49	+0.00
Q1(25)		37.10	-0.25
Q2(25)		34.15	-0.30
CAL(25)		34.60	-0.30
CAL(26)		32.10	-0.10

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Jul-24		56.50	+0.00
Aug-24		54.00	+0.45
Sep-24		60.00	+0.00
Oct-24		67.00	+0.00
Nov-24		68.45	+0.00
Dec-24		69.90	+0.00
Q3(24)		56.85	+0.15
Q4(24)		68.45	+0.00
Q1(25)		61.00	+0.55
Q2(25)		63.00	-0.10
CAL(25)		63.50	+0.00
CAL(26)		60.50	+0.00

Flat Rate	21.74
Spot	54.30
Spot +/-	1.65
Month To Date	48.07

Flat Rate	17.16
Spot	93.89
Spot +/-	-0.86
Month To Date	96.99

Flat Rate	21.09
Spot	178.33
Spot +/-	5.55
Month To Date	179.68

Spot	50.58
Spot +/-	-1.92
Month To Date	58.56

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