

**IN THE NEWS** [Bloomberg]

The Philippine-flagged Motor Tanker Terra Nova, carrying 1.4 million liters of industrial fuel oil, capsized and submerged off Bataan province, nation’s coast guard says. Russia plans to make extra crude production cuts to compensate for pumping above its OPEC+ quota in October and November this year, then between March and September of 2025. Japanese refiner Eneos Holdings Inc. shut the sole crude-distillation unit at its Chiba refinery near Tokyo on July 23 due to a malfunction, according to a spokesperson, who declined to elaborate. Rain forecast for areas of Alberta are set to finally bring some relief to the province that’s been ravaged by wildfires that have forced evacuations and disrupted operations for oil drilling and natural gas. Refining margins are expected to prove a drag on oil-industry earnings, adding pressure to a sector struggling to balance shareholder returns and growth.

COMING TODAY (All times US Eastern unless noted.)

Singapore onshore oil-product stockpile weekly data

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

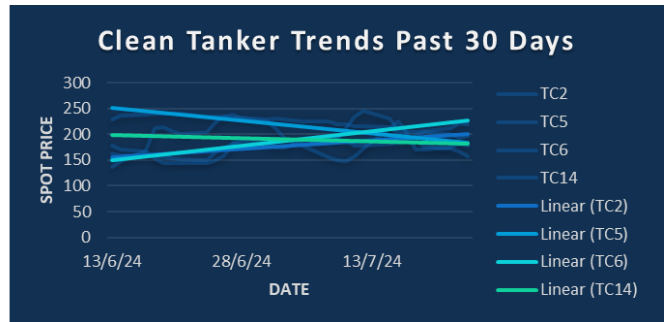
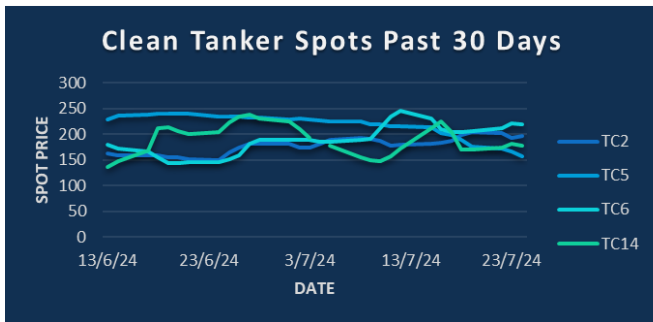
US GDP for 2Q, 8:30am

US durable goods orders, 8:30am

US initial jobless claims, 8:30am

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

Earnings: Valero 2Q; TotalEnergies 2Q/1H; Centrica; Neste 1H; TechnipFMC 2Q; Baker Hughes 2Q; Enel 1H



**CPP TRADE RECAP & COMMENTARY**

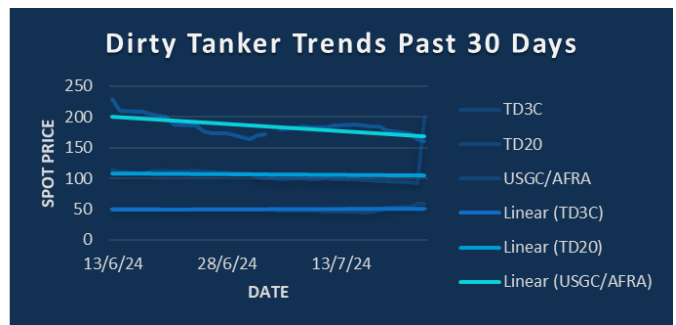
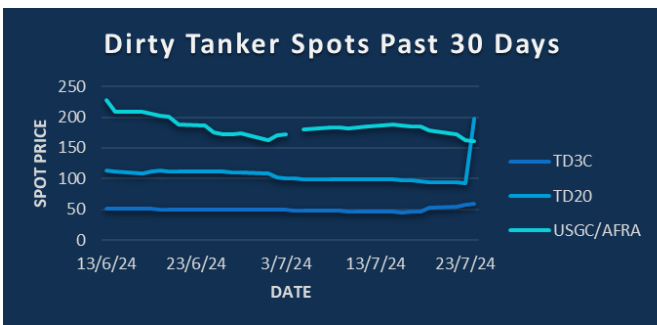
TC2 Aug traded ws181.5, Sep traded ws175.

TC5 Aug traded ws173, off to ws168, Sep traded ws180, Q4 traded ws191. H1 2025 traded \$14.6 and \$14.4, Cal 25 traded \$40.5.

TC6 Aug traded ws220, Sep traded ws218, Q4 traded ws254.

TC14 Aug traded ws171, Sep traded ws163, Q4 traded ws174.

BLPG1 Aug traded \$53.5, Sep traded \$58, Oct/Nov traded flat, Cal25 traded \$64.



**DPP TRADE RECAP & COMMENTARY**

TD3C Aug traded ws55.5, off to ws54.5, Sep traded ws56.75 at last done, Aug/Sep traded -2ws. Oct traded ws64.75, Nov/Dec traded -5.25ws, Q4 traded ws69.25, Q3-25 traded \$13.25.

TD20 Aug traded ws89.5, Aug/Sep at -4ws, Sep traded ws93.5 at last done.

USGC/UKC Sep traded ws161 and ws160.

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| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 198.50 | 31.48 | +0.16  |
| Jul-24  | 190.00 | 30.13 | +0.00  |
| Aug-24  | 181.50 | 28.79 | -0.71  |
| Sep-24  | 175.00 | 27.76 | -0.24  |
| Oct-24  | 181.00 | 28.71 | -0.16  |
| Nov-24  | 184.00 | 29.18 | -0.16  |
| Dec-24  | 186.00 | 29.50 | -0.24  |
| Q3(24)  | 182.25 | 28.90 | -0.32  |
| Q4(24)  | 183.75 | 29.14 | -0.16  |
| Q1(25)  |        | 29.90 | -0.05  |
| Q2(25)  |        | 26.30 | +0.00  |
| CAL(25) |        | 26.50 | -0.05  |
| CAL(26) |        | 25.65 | +0.00  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 158.00 | 38.22 | -2.90  |
| Jul-24  | 195.75 | 47.35 | -0.79  |
| Aug-24  | 161.00 | 38.95 | -3.39  |
| Sep-24  | 178.00 | 43.06 | -1.33  |
| Oct-24  | 186.50 | 45.11 | -0.73  |
| Nov-24  | 190.00 | 45.96 | -0.24  |
| Dec-24  | 195.50 | 47.29 | +0.00  |
| Q3(24)  | 178.25 | 43.12 | -1.81  |
| Q4(24)  | 190.75 | 46.14 | -0.30  |
| Q1(25)  |        | 43.00 | -0.75  |
| Q2(25)  |        | 40.00 | -0.60  |
| CAL(25) |        | 40.50 | -0.30  |
| CAL(26) |        | 38.15 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 222.25 | 16.51 | +0.00  |
| Jul-24  | 210.25 | 15.62 | +0.00  |
| Aug-24  | 217.00 | 16.12 | -0.22  |
| Sep-24  | 217.00 | 16.12 | -0.58  |
| Oct-24  | 220.50 | 16.38 | +0.19  |
| Nov-24  | 249.00 | 18.50 | -0.11  |
| Dec-24  | 292.50 | 21.73 | -0.15  |
| Q3(24)  | 214.75 | 15.96 | -0.26  |
| Q4(24)  | 254.00 | 18.87 | -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   | 179.00 | 39.42 | +0.00  |
| Jul-24  | 181.75 | 40.02 | +0.00  |
| Aug-24  | 171.00 | 37.65 | -1.21  |
| Sep-24  | 163.00 | 35.89 | -0.99  |
| Oct-24  | 168.00 | 36.99 | -0.44  |
| Nov-24  | 174.00 | 38.31 | -0.55  |
| Dec-24  | 181.50 | 39.97 | -0.33  |
| Q3(24)  | 172.00 | 37.87 | -0.72  |
| Q4(24)  | 174.50 | 38.42 | -0.44  |
| Q1(25)  |        | 33.50 | +0.00  |
| Q2(25)  |        | 32.45 | +0.00  |
| CAL(25) |        | 32.25 | +0.00  |
| CAL(26) |        | 28.25 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.86  |
| Spot          | 197.50 |
| Spot +/-      | 4.69   |
| Month To Date | 187.78 |

|               |        |
|---------------|--------|
| Flat Rate     | 24.19  |
| Spot          | 157.19 |
| Spot +/-      | -10.31 |
| Month To Date | 206.25 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.43   |
| Spot          | 220.28 |
| Spot +/-      | -0.28  |
| Month To Date | 206.75 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.02  |
| Spot          | 177.86 |
| Spot +/-      | -3.57  |
| Month To Date | 182.54 |

| TD3C    | ws    | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo   | 57.00 | 12.39 | -0.11  |
| Jul-24  | 50.75 | 11.03 | -0.05  |
| Aug-24  | 54.50 | 11.85 | -0.33  |
| Sep-24  | 56.75 | 12.34 | -0.05  |
| Oct-24  | 64.75 | 14.08 | -0.05  |
| Nov-24  | 70.00 | 15.22 | -0.05  |
| Dec-24  | 73.75 | 16.03 | +0.05  |
| Q3(24)  | 54.00 | 11.74 | -0.16  |
| Q4(24)  | 69.50 | 15.11 | +0.00  |
| Q1(25)  |       | 14.65 | +0.00  |
| Q2(25)  |       | 13.75 | +0.00  |
| CAL(25) |       | 14.00 | +0.00  |
| CAL(26) |       | 13.30 | +0.00  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 90.75  | 15.57 | -0.34  |
| Jun-24  | 96.25  | 16.52 | -0.13  |
| Jul-24  | 89.00  | 15.27 | -0.17  |
| Aug-24  | 93.50  | 16.04 | +0.00  |
| Sep-24  | 105.00 | 18.02 | +0.00  |
| Oct-24  | 111.00 | 19.05 | +0.00  |
| Nov-24  | 115.50 | 19.82 | +0.00  |
| Q3(24)  | 93.00  | 15.96 | -0.09  |
| Q4(24)  | 110.50 | 18.96 | +0.09  |
| Q1(25)  |        | 17.75 | +0.00  |
| Q2(25)  |        | 15.90 | +0.00  |
| CAL(25) |        | 16.50 | +0.00  |
| CAL(26) |        | 15.45 | +0.00  |

| AFRA    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 162.75 | 34.32 | -0.42  |
| Jul-24  | 173.50 | 36.59 | -0.16  |
| Aug-24  | 160.00 | 33.74 | +0.00  |
| Sep-24  | 161.00 | 33.95 | +0.21  |
| Oct-24  | 177.00 | 37.33 | +0.00  |
| Nov-24  | 188.50 | 39.75 | +0.00  |
| Dec-24  | 200.50 | 42.29 | +0.00  |
| Q3(24)  | 164.75 | 34.75 | +0.05  |
| Q4(24)  | 188.75 | 39.81 | +0.00  |
| Q1(25)  |        | 37.30 | +0.00  |
| Q2(25)  |        | 33.90 | +0.00  |
| CAL(25) |        | 34.50 | +0.00  |
| CAL(26) |        | 31.80 | +0.00  |

| BLPG1   | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo   |       |        |
| Jul-24  | 56.50 | -1.50  |
| Aug-24  | 53.50 | -1.00  |
| Sep-24  | 58.00 | +1.00  |
| Oct-24  | 67.00 | +0.00  |
| Nov-24  | 67.00 | +0.00  |
| Dec-24  | 68.00 | +1.00  |
| Q3(24)  | 56.00 | -0.50  |
| Q4(24)  | 67.50 | +0.50  |
| Q1(25)  | 62.00 | +0.00  |
| Q2(25)  | 63.25 | +0.00  |
| CAL(25) | 64.00 | +0.00  |
| CAL(26) | 60.50 | +0.00  |

|               |       |
|---------------|-------|
| Flat Rate     | 21.74 |
| Spot          | 59.00 |
| Spot +/-      | 0.95  |
| Month To Date | 49.23 |

|               |        |
|---------------|--------|
| Flat Rate     | 17.16  |
| Spot          | 87.61  |
| Spot +/-      | -4.61  |
| Month To Date | 104.01 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.09  |
| Spot          | 163.06 |
| Spot +/-      | 2.23   |
| Month To Date | 177.59 |

|               |       |
|---------------|-------|
| Spot          | 51.83 |
| Spot +/-      | 0.83  |
| Month To Date | 57.77 |

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