

## IN THE NEWS [Bloomberg]

Nicolás Maduro’s declaration of victory in Venezuela’s presidential race bodes ill for the nascent recovery in the nation’s oil production. The Biden administration wants more money to purchase oil as it seeks to expand its efforts to refill the depleted US emergency cache. Prices for US light sweet oil fell in the export market on Monday as demand from China shows little sign of picking up. Crude oil pipelines connecting the busiest Texas oil fields to a critical export hub across the state are nearly out of space, threatening to cap US oil exports at a time when the world needs more. China’s biggest oil-and-gas producer, PetroChina, had a historically good 1H performance, while peers pledged greater efforts to increase production, the state-owned China Electricity Power News reported, citing company briefings.

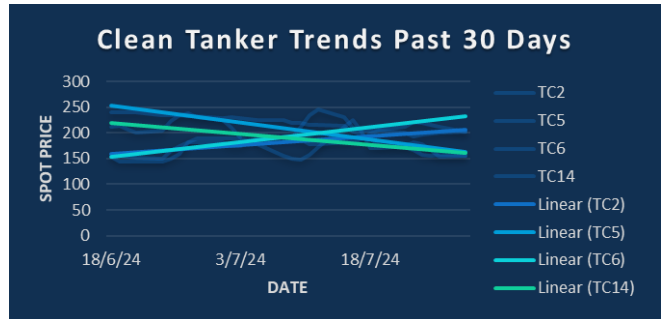
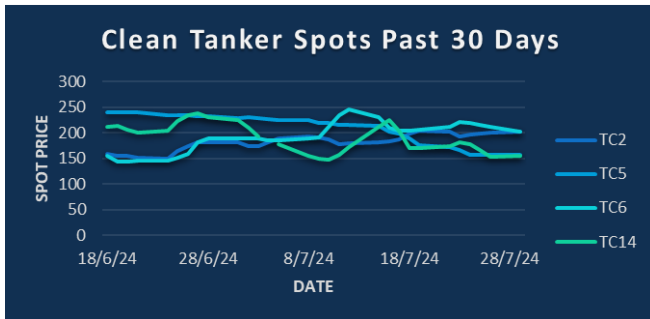
### COMING TODAY (All times London)

North Sea programs for September due

10am: Eurozone GDP 2Q

9:30pm: API weekly report on US oil inventories

Earnings: IOCL; Phillips 66 2Q; BP 2Q



## CPP TRADE RECAP & COMMENTARY

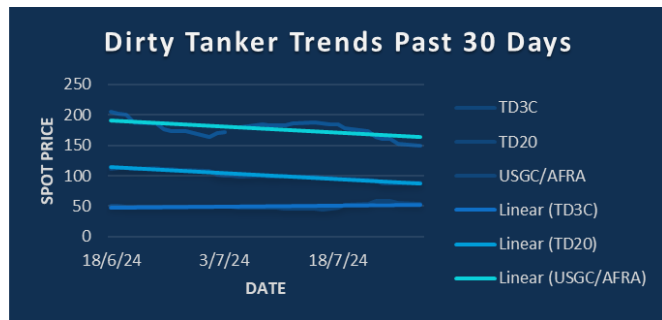
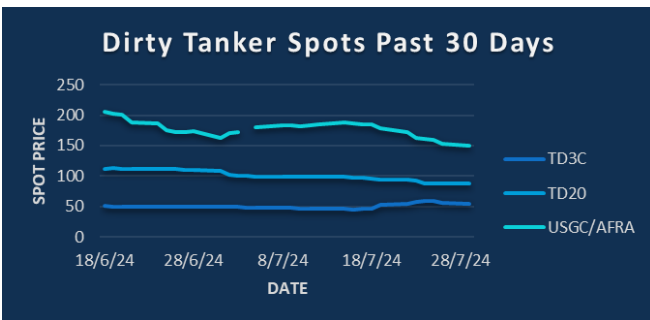
**TC2** Aug traded ws190, TC2/14 Q4 spread traded 12ws.

**TC5** Aug traded ws171, off to ws167, Sep traded ws180, Q4 traded ws192.5 and ws191.

**TC6** Aug traded ws205.

**TC14** Aug/Sep traded 9ws.

**BLPG1** Aug/Sep traded -\$6.75, Oct traded \$67.5, Q4 traded \$67.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Aug traded ws52.5, off to ws51.5, Sep traded ws56 down to ws54. Aug/Sep traded -3.5ws, Oct traded ws64 and Nov traded ws68, Q4 traded ws68 and ws67.5.

**TD20** Aug traded ws89 and ws88, Sep traded ws93, Cal25 traded \$16.40.

**USGC/UKC** Aug traded ws149, off to ws145, Aug/Sep traded -5ws. Sep traded ws151 at last done, Oct traded ws175, Q4 traded ws186 at last, Q1-25 traded \$37.25 & Cal25 traded \$34.5 & \$34.4 to follow.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>199.75</b>	31.68	+0.00
Jul-24	<b>190.50</b>	30.21	+0.00
Aug-24	<b>189.00</b>	29.98	+0.00
Sep-24	<b>178.00</b>	28.23	+0.00
Oct-24	<b>179.75</b>	28.51	+0.00
Nov-24	<b>182.00</b>	28.87	+0.00
Dec-24	<b>184.50</b>	29.26	+0.00
Q3(24)	<b>186.25</b>	29.54	+0.00
Q4(24)	<b>182.00</b>	28.87	+0.00
Q1(25)		29.80	+0.00
Q2(25)		26.15	+0.00
CAL(25)		0.00	+0.00
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>158.50</b>	38.34	+0.00
Jul-24	<b>195.50</b>	47.29	+0.00
Aug-24	<b>167.00</b>	40.40	+0.00
Sep-24	<b>180.00</b>	43.54	+0.00
Oct-24	<b>188.00</b>	45.48	+0.00
Nov-24	<b>191.00</b>	46.20	+0.00
Dec-24	<b>195.50</b>	47.29	+0.00
Q3(24)	<b>180.75</b>	43.72	+0.00
Q4(24)	<b>191.50</b>	46.32	+0.00
Q1(25)		42.80	+0.00
Q2(25)		40.10	+0.00
CAL(25)		40.50	+0.00
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>205.50</b>	15.27	+0.00
Jul-24	<b>207.00</b>	15.38	+0.00
Aug-24	<b>200.00</b>	14.86	+0.00
Sep-24	<b>205.00</b>	15.23	+0.00
Oct-24	<b>217.00</b>	16.12	+0.00
Nov-24	<b>248.00</b>	18.43	+0.00
Dec-24	<b>293.00</b>	21.77	+0.00
Q3(24)	<b>204.00</b>	15.16	+0.00
Q4(24)	<b>252.75</b>	18.78	+0.00
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	<b>161.00</b>	35.45	+0.00
Jul-24	<b>177.25</b>	39.03	+0.00
Aug-24	<b>175.00</b>	38.54	+0.00
Sep-24	<b>165.00</b>	36.33	+0.00
Oct-24	<b>167.50</b>	36.88	+0.00
Nov-24	<b>172.00</b>	37.87	+0.00
Dec-24	<b>179.50</b>	39.53	+0.00
Q3(24)	<b>172.25</b>	37.93	+0.00
Q4(24)	<b>173.00</b>	38.09	+0.00
Q1(25)		33.50	+0.00
Q2(25)		32.50	+0.00
CAL(25)		32.25	+0.00
CAL(26)		28.25	+0.00

Flat Rate	<b>15.86</b>
Spot	<b>203.13</b>
Spot +/-	<b>2.50</b>
Month To Date	<b>189.67</b>

Flat Rate	<b>24.19</b>
Spot	<b>156.25</b>
Spot +/-	<b>-0.63</b>
Month To Date	<b>199.14</b>

Flat Rate	<b>7.43</b>
Spot	<b>202.22</b>
Spot +/-	<b>-8.89</b>
Month To Date	<b>207.16</b>

Flat Rate	<b>22.02</b>
Spot	<b>155.00</b>
Spot +/-	<b>0.71</b>
Month To Date	<b>178.98</b>

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>54.50</b>	11.85	+0.00
Jul-24	<b>50.50</b>	10.98	+0.00
Aug-24	<b>51.25</b>	11.14	+0.00
Sep-24	<b>54.00</b>	11.74	+0.00
Oct-24	<b>63.00</b>	13.70	+0.00
Nov-24	<b>68.00</b>	14.78	+0.00
Dec-24	<b>71.50</b>	15.54	+0.00
Q3(24)	<b>52.00</b>	11.30	+0.00
Q4(24)	<b>67.50</b>	14.67	+0.00
Q1(25)		14.50	+0.00
Q2(25)		13.60	+0.00
CAL(25)		13.90	+0.00
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>89.00</b>	15.27	+0.00
Jun-24	<b>95.75</b>	16.43	+0.00
Jul-24	<b>88.00</b>	15.10	+0.00
Aug-24	<b>93.00</b>	15.96	+0.00
Sep-24	<b>104.00</b>	17.85	+0.00
Oct-24	<b>110.00</b>	18.88	+0.00
Nov-24	<b>115.00</b>	19.73	+0.00
Q3(24)	<b>92.25</b>	15.83	+0.00
Q4(24)	<b>109.75</b>	18.83	+0.00
Q1(25)		17.65	+0.00
Q2(25)		15.75	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.40	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>148.50</b>	31.32	+0.00
Jul-24	<b>171.00</b>	36.06	+0.00
Aug-24	<b>145.00</b>	30.58	+0.00
Sep-24	<b>151.00</b>	31.85	+0.00
Oct-24	<b>175.00</b>	36.91	+0.00
Nov-24	<b>185.00</b>	39.02	+0.00
Dec-24	<b>198.00</b>	41.76	+0.00
Q3(24)	<b>155.75</b>	32.85	+0.00
Q4(24)	<b>186.00</b>	39.23	+0.00
Q1(25)		37.25	+0.00
Q2(25)		33.75	+0.00
CAL(25)		34.40	+0.00
CAL(26)		31.80	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-24		56.00	+0.00
Aug-24		52.00	+0.00
Sep-24		59.00	+0.00
Oct-24		67.50	+0.00
Nov-24		66.50	+0.00
Dec-24		67.00	+0.00
Q3(24)		55.50	+0.00
Q4(24)		67.00	+0.00
Q1(25)		61.00	+0.00
Q2(25)		61.00	+0.00
CAL(25)		63.50	+0.00
CAL(26)		60.50	+0.00

Flat Rate	<b>21.74</b>
Spot	<b>54.35</b>
Spot +/-	<b>-0.85</b>
Month To Date	<b>50.22</b>

Flat Rate	<b>17.16</b>
Spot	<b>88.17</b>
Spot +/-	<b>0.28</b>
Month To Date	<b>101.70</b>

Flat Rate	<b>21.09</b>
Spot	<b>153.06</b>
Spot +/-	<b>3.34</b>
Month To Date	<b>174.08</b>

Spot	<b>49.50</b>
Spot +/-	<b>-2.33</b>
Month To Date	<b>56.86</b>

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