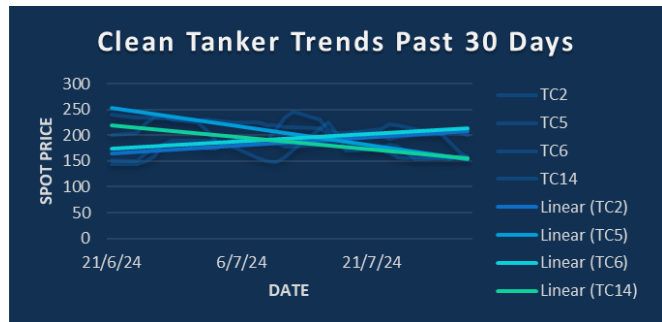
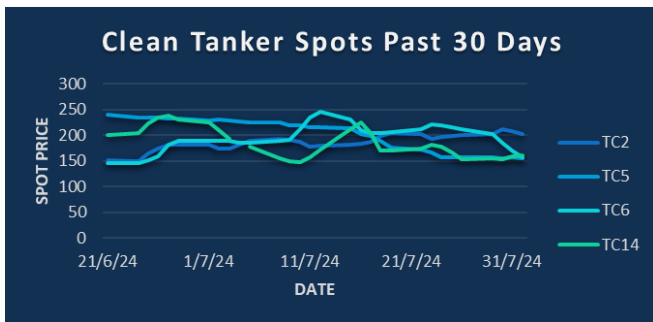


IN THE NEWS [Bloomberg]

Shares of Chevron Corp. and Hess Corp. plunged after announcing an arbitration hearing with Exxon Mobil Corp. related to their \$53 billion merger will be delayed until at least mid-2025. Alex Beard, the billionaire former head of oil at Glencore Plc, was charged with corruption by the UK's top fraud agency, alongside four other ex-employees from the commodities trader. Nigeria has added a new crude grade known as Utapate, as Africa's biggest oil producer strives to return output to pre-pandemic levels. OPEC+ signaled no changes to oil supplies at a monitoring meeting, sticking with tentative plans to start reviving halted production next quarter.

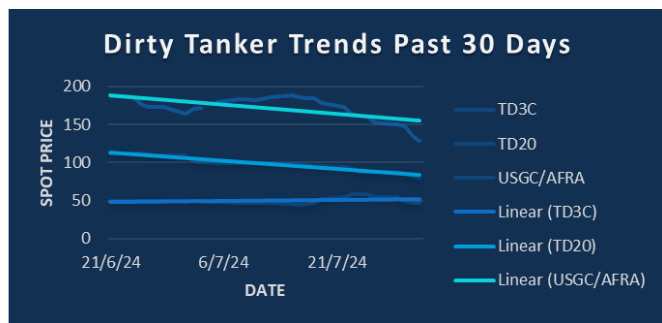
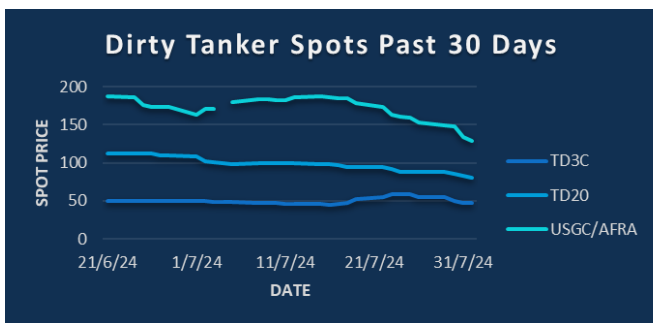
COMING TODAY (All times London)

- 1:30pm: US non-farms payroll and unemployment reports for July
- 3pm: US factory orders, durable goods orders for June
- 6pm: Baker Hughes weekly rig count report
- 6:30pm: ICE Futures Europe weekly commitment of traders report
- 8:30pm: CFTC weekly commitment of traders data
- Earnings: Exxon Mobil 2Q; Chevron 2Q; Imperial Oil 2Q; Engie 1H; Enbridge 2Q; LyondellBasell 2Q; EOG Resources
- Shanghai exchange weekly commodities inventory



CPP TRADE RECAP & COMMENTARY

- TC2** Aug traded ws186, Sep traded ws180.
- TC5** Aug traded ws172, off to ws169, Sep traded ws183 & Aug/Sep traded -14ws. Q4 traded ws193.
- TC6** Aug traded from ws184 to ws175, Sep traded ws195. Q4 traded ws250.
- TC14** Aug traded ws173, Sep traded ws165, Q4 traded ws173 and ws173.
- TC17** Aug traded w230.
- BLPG1** Aug traded \$48 and \$47, Sep traded \$55.5 and \$54.5, Q4 traded \$63.5 and \$64.5.



DPP TRADE RECAP & COMMENTARY

- TD3C** Aug traded ws50, Sep traded ws54 & Aug/Sep traded -4ws.
- TD20** Aug traded ws85, Sep traded ws90 and ws91, Q4 traded ws108.
- USGC/UKC** Aug traded ws138.5 and ws138, Aug/Sep traded -12.5ws, Oct traded ws173, Q4 traded ws185. Q1 traded \$36.75 and Q2 traded \$33.3.

TC2	ws	\$/mt	\$ +/-
Balmo	185.25	29.38	-0.75
Aug-24	186.00	29.50	-0.63
Sep-24	180.00	28.55	+0.00
Oct-24	179.50	28.47	-0.04
Nov-24	181.50	28.79	-0.08
Dec-24	184.00	29.18	-0.08
Jan-25		30.70	+0.35
Q4(24)	181.75	28.83	-0.04
Q1(25)		29.30	-0.45
Q2(25)		26.00	-0.05
Q3(25)		24.00	+0.00
CAL(25)		26.30	-0.15
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	169.50	41.00	-0.60
Aug-24	169.00	40.88	-0.73
Sep-24	183.00	44.27	+0.00
Oct-24	188.00	45.48	+0.36
Nov-24	192.75	46.63	+0.06
Dec-24	197.50	47.78	+0.12
Jan-25		45.65	+0.40
Q4(24)	192.75	46.63	+0.18
Q1(25)		42.90	+0.00
Q2(25)		40.10	+0.00
Q3(25)		38.90	+0.00
CAL(25)		40.50	+0.00
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	176.00	13.08	-0.85
Aug-24	175.00	13.00	-0.93
Sep-24	195.00	14.49	-0.37
Oct-24	209.00	15.53	-0.33
Nov-24	247.00	18.35	-0.41
Dec-24	294.00	21.84	-0.15
Jan-25		19.45	+0.65
Q4(24)	250.00	18.58	-0.30
Q1(25)		18.75	+0.00
Q2(25)		15.85	+0.00
Q3(25)		13.55	+0.00
CAL(25)		16.00	+0.00
CAL(26)		15.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	173.75	38.26	-0.28
Aug-24	173.00	38.09	-0.44
Sep-24	165.00	36.33	-0.33
Oct-24	168.00	36.99	-0.77
Nov-24	171.50	37.76	-0.77
Dec-24	179.50	39.53	-0.77
Jan-25		37.75	+0.50
Q4(24)	173.00	38.09	-0.77
Q1(25)		33.45	-0.15
Q2(25)		32.35	+0.00
Q3(25)		30.50	+0.00
CAL(25)		32.20	-0.05
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	201.56
Spot +/-	-5.63
Month To Date	201.56

Flat Rate	24.19
Spot	155.31
Spot +/-	-1.25
Month To Date	155.31

Flat Rate	7.43
Spot	156.39
Spot +/-	-13.05
Month To Date	156.39

Flat Rate	22.02
Spot	160.00
Spot +/-	0.71
Month To Date	160.00

TD3C	ws	\$/mt	\$ +/-
Balmo	50.00	10.87	+0.22
Aug-24	50.00	10.87	+0.22
Sep-24	54.00	11.74	+0.00
Oct-24	63.00	13.70	+0.00
Nov-24	67.00	14.57	+0.11
Dec-24	71.00	15.44	+0.00
Jan-25		14.75	+0.00
Q4(24)	67.00	14.57	+0.11
Q1(25)		14.30	+0.00
Q2(25)		13.50	+0.00
Q3(25)		12.80	+0.00
CAL(25)		13.75	+0.00
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	85.00	14.59	+0.00
Aug-24	85.00	14.59	+0.00
Sep-24	91.00	15.62	+0.17
Oct-24	102.50	17.59	+0.00
Nov-24	108.50	18.62	+0.09
Dec-24	113.00	19.39	+0.09
Jan-25		18.30	+0.00
Q4(24)	108.00	18.53	+0.04
Q1(25)		17.45	+0.00
Q2(25)		15.75	+0.25
Q3(25)		14.65	+0.00
CAL(25)		16.25	-0.05
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	138.50	29.21	-0.11
Aug-24	138.00	29.10	-0.21
Sep-24	150.50	31.74	-0.11
Oct-24	173.00	36.49	-0.11
Nov-24	184.00	38.81	+0.21
Dec-24	196.00	41.34	+0.11
Jan-25		37.40	-0.05
Q4(24)	184.25	38.86	+0.05
Q1(25)		36.75	+0.00
Q2(25)		33.30	-0.10
Q3(25)		31.90	-0.10
CAL(25)		34.00	+0.00
CAL(26)		31.75	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	47.00	-1.50
Sep-24	54.50	-1.50
Oct-24	62.00	-0.95
Nov-24	64.50	+1.50
Dec-24	67.00	+3.95
Jan-25	58.00	-0.15
Q4(24)	64.50	+1.50
Q1(25)	58.00	+0.00
Q2(25)	61.00	-1.85
Q3(25)	64.00	+0.00
CAL(25)	62.35	-0.35
CAL(26)	60.25	+0.00

Flat Rate	21.74
Spot	47.00
Spot +/-	-0.20
Month To Date	47.00

Flat Rate	17.16
Spot	80.39
Spot +/-	-2.50
Month To Date	80.39

Flat Rate	21.09
Spot	134.44
Spot +/-	6.11
Month To Date	128.33

Spot	46.67
Spot +/-	-1.17
Month To Date	46.67

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