

## IN THE NEWS [Bloomberg]

(Bloomberg) -- The US government's energy-tracking agency added to a chorus of concerns about falling demand for oil next year caused by an economic slowdown in China, the world's largest crude importer.

In futures markets, oil was steady after recovering from a global market rout as investors watched for a retaliatory strike from Iran on Israel.

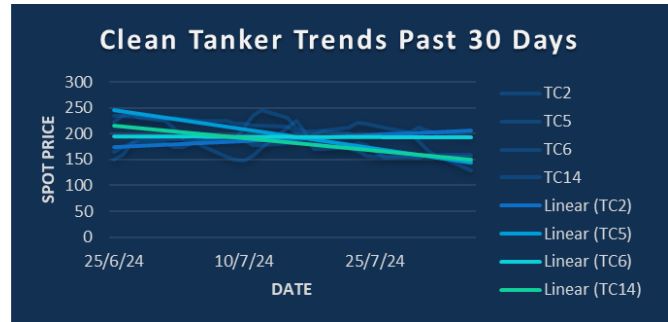
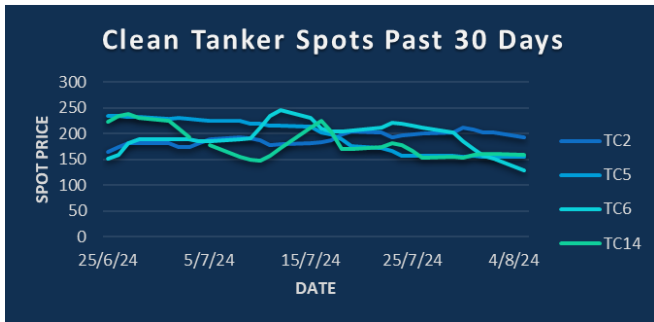
Prices:

Brent for October settlement was 0.3% higher at \$76.74 a barrel at 6 a.m. in London.

WTI for September delivery gained 0.4% to \$73.49 a barrel.

## IN THE NEWS

Oil imports by China last month dropped to the slowest pace in almost two years, underscoring concerns about weakening demand in the world's biggest crude buyer. Hamas named Yahya Sinwar, the alleged mastermind of the group's Oct. 7 assault, as its new political leader, the latest blow to multilateral efforts to reach a cease-fire agreement in Gaza. The API reported US crude inventories increased 176,000 barrels last week, according to people familiar with the data. Diamondback Energy Inc. reduced some of its oil production in the second quarter to trim natural-gas output because there isn't enough pipeline capacity to ship gas that's pumped alongside the crude. Equatorial Guinea says it held talks with Trafigura Group for the possibility of \$2 billion in financing from the commodity trader to support development of the nation's hydrocarbon sector.



## CPP TRADE RECAP & COMMENTARY

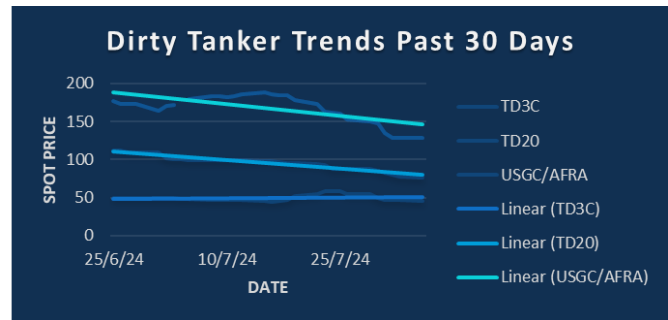
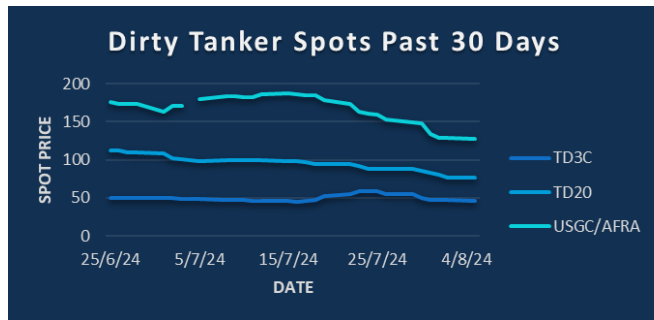
**TC2** Aug traded ws193, off to ws191.

**TC5** Aug traded ws170, Aug/Sep traded -12ws.

**TC6** Aug traded ws190 and ws187.5, Sep traded ws200, Q4 traded ws254, Cal25 traded \$16.

**TC14** Aug traded ws175, up to ws179, Q4 traded ws176 and ws177, Cal25 traded \$36.25.

**BLPG1** Aug traded \$49, Q4 traded \$66.5, off to \$65.5, Q1 traded \$59.5.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Aug/Sep traded -2ws, Sep outright traded ws52.5 in size, Oct traded ws60.5, Q4 traded ws65, Cal25 traded \$13.6.

**TD20** Aug traded ws81, off to ws78, Sep traded ws87, Q4 traded ws105.

**USGC/UKC** Bal mo traded ws138, off to ws132, Aug traded ws130, Sep traded ws150 at last done. Oct traded ws173.5 & Q4 traded ws183.

TC2	ws	\$/mt	\$ +/-
Balmo	166.75	26.45	-1.70
Aug-24	172.00	27.28	-1.35
Sep-24	175.00	27.76	-0.48
Oct-24	173.00	27.44	+0.00
Nov-24	176.00	27.91	+0.00
Dec-24	179.00	28.39	+0.00
Jan-25		30.35	+0.00
Q4(24)	176.00	27.91	+0.00
Q1(25)		29.15	+0.00
Q2(25)		25.90	+0.00
Q3(25)		23.75	+0.00
CAL(25)		26.15	+0.00
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	152.00	36.77	-2.96
Aug-24	153.00	37.01	-2.42
Sep-24	172.00	41.61	-1.21
Oct-24	186.00	44.99	+0.00
Nov-24	191.50	46.32	+0.00
Dec-24	195.50	47.29	+0.00
Jan-25		42.30	-2.70
Q4(24)	191.00	46.20	+0.00
Q1(25)		41.65	-0.85
Q2(25)		39.20	-0.70
Q3(25)		38.00	-0.50
CAL(25)		39.50	-0.65
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	150.00	11.15	-1.11
Aug-24	148.00	11.00	-1.08
Sep-24	180.00	13.37	+0.00
Oct-24	202.50	15.05	-0.19
Nov-24	236.50	17.57	-0.19
Dec-24	287.00	21.32	-0.15
Jan-25		19.50	+0.10
Q4(24)	242.00	17.98	-0.17
Q1(25)		18.55	+0.00
Q2(25)		15.80	-0.05
Q3(25)		13.55	+0.00
CAL(25)		16.00	+0.05
CAL(26)		15.00	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	168.00	36.99	-0.83
Aug-24	166.00	36.55	-0.88
Sep-24	160.00	35.23	-0.44
Oct-24	165.00	36.33	-0.11
Nov-24	171.50	37.76	+0.33
Dec-24	182.50	40.19	+0.99
Jan-25		34.60	-0.20
Q4(24)	173.00	38.09	+0.39
Q1(25)		33.20	+0.35
Q2(25)		32.10	+0.50
Q3(25)		30.05	+0.30
CAL(25)		31.85	+0.35
CAL(26)		28.00	+0.00

Flat Rate	15.86
Spot	183.13
Spot +/-	-10.00
Month To Date	194.93

Flat Rate	24.19
Spot	150.00
Spot +/-	-5.31
Month To Date	153.98

Flat Rate	7.43
Spot	122.50
Spot +/-	-6.94
Month To Date	139.93

Flat Rate	22.02
Spot	150.00
Spot +/-	-9.29
Month To Date	157.32

TD3C	ws	\$/mt	\$ +/-
Balmo	50.25	10.92	+0.27
Aug-24	49.50	10.76	+0.22
Sep-24	52.50	11.41	+0.00
Oct-24	60.50	13.15	+0.11
Nov-24	65.00	14.13	+0.05
Dec-24	69.50	15.11	+0.00
Jan-25		14.65	+0.00
Q4(24)	65.00	14.13	+0.05
Q1(25)		14.20	+0.00
Q2(25)		13.20	+0.00
Q3(25)		12.75	+0.00
CAL(25)		13.60	+0.00
CAL(26)		12.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	78.00	13.38	-0.82
Aug-24	78.00	13.38	-0.69
Sep-24	86.00	14.76	-0.17
Oct-24	98.00	16.82	-0.17
Nov-24	106.00	18.19	-0.09
Dec-24	111.00	19.05	-0.17
Jan-25		18.30	+0.00
Q4(24)	105.00	18.02	-0.13
Q1(25)		17.40	+0.00
Q2(25)		15.60	+0.00
Q3(25)		14.50	+0.00
CAL(25)		16.10	+0.00
CAL(26)		15.50	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	132.00	27.84	-2.06
Aug-24	130.00	27.42	-2.06
Sep-24	150.00	31.64	-0.74
Oct-24	173.50	36.59	+0.21
Nov-24	182.00	38.38	+0.00
Dec-24	193.00	40.70	+0.00
Jan-25		37.85	+0.95
Q4(24)	182.75	38.54	+0.05
Q1(25)		36.40	+0.20
Q2(25)		33.00	+0.10
Q3(25)		32.00	+0.00
CAL(25)		33.90	+0.05
CAL(26)		31.75	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	44.00	+4.30
Sep-24	49.50	+2.50
Oct-24	59.50	+1.50
Nov-24	62.50	+3.15
Dec-24	63.00	+3.25
Jan-25	56.00	+1.00
Q4(24)	61.50	+2.50
Q1(25)	56.00	+1.00
Q2(25)	56.00	+1.00
Q3(25)	61.00	+1.10
CAL(25)	60.00	+1.00
CAL(26)	58.50	-0.75

Flat Rate	21.74
Spot	45.60
Spot +/-	-0.15
Month To Date	46.27

Flat Rate	17.16
Spot	76.94
Spot +/-	0.97
Month To Date	77.56

Flat Rate	21.09
Spot	127.78
Spot +/-	1.39
Month To Date	127.78

Spot	41.83
Spot +/-	0.00
Month To Date	43.17

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