

IN THE NEWS [Bloomberg]

OIL BRIEF EMEA: Slowdown at US Refineries Adds to Glut Concerns

(Bloomberg) -- Some of the top US oil refiners are throttling back operations at their facilities this quarter, adding to concerns that a global glut of crude is forming.

In futures markets, oil steadied after its first weekly gain since early July, with the market still waiting for Iran's response to last month's assassination of a Hamas leader in Tehran.

Prices:

Brent for October settlement climbed 0.2% to \$79.82 a barrel at 5:30 a.m. in London.

WTI for September delivery rose 0.4% to \$77.13 a barrel.

IN THE NEWS

* Saudi Aramco will provide about 43 million barrels of contractual supplies of crude to Chinese customers for September-loading, slightly lower than August, according to people who were informed by the producer.

* Mohsen Paknejad, a former deputy in the state-run National Iranian Oil Co., has been named as Iran's new oil minister, the semi-official Iranian Students' News Agency reported.

* Hedge funds are the most bearish on commodities prices in at least 13 years as fears of a deeper economic slowdown cast doubts on demand for everything from crude oil to metals and grains.

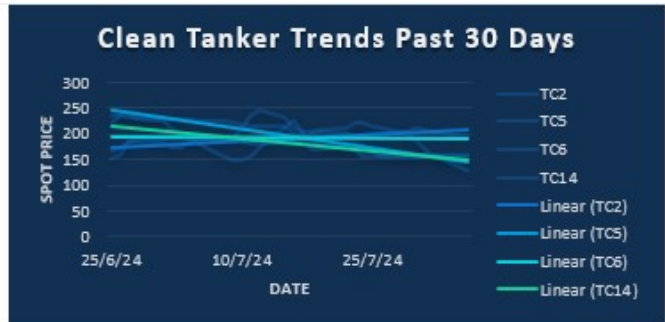
* Kazakhstan's arbitration claims against a group of international oil majors that developed the Kashagan field escalated above \$160 billion after the country alleged some deals were tainted by corruption, according to people familiar with the matter.

* The surplus of oil supertankers in the Middle East is set to stay above the 12-month average in the coming month.

COMING TODAY

* OPEC to publish Monthly Oil Market Report

* ICE gasoil August futures expire



CPP TRADE RECAP & COMMENTARY

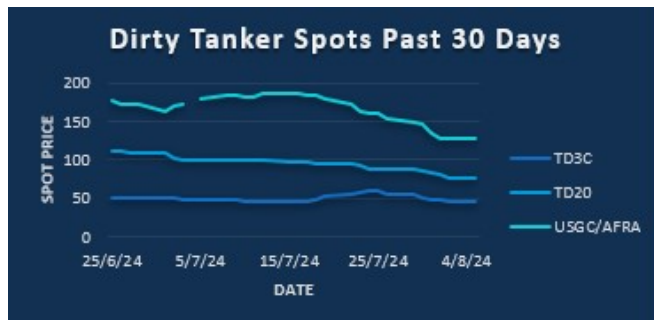
TC2 Q4 traded ws173.

TC5 Q4 traded ws180, ws182 & ws182.5.

TC6 Bal mo traded ws157.5, ws160 & ws165. Sep traded ws185 & ws190.

TC14 Sep traded ws160, Q4 traded ws172 and ws171.

BLPG1 Sep traded \$54, Oct traded \$59 & \$60, Q4 traded \$63.5, up to \$64.5. Cal25 traded \$62, 2H-25 traded \$62.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws49, Sep traded ws53 & ws52, Q4 traded ws64 and ws63.75, Cal26 traded \$12.9

TD20 Aug traded ws78 & ws77, Sep traded ws88, off to ws86.

USGC/UKC Bal mo traded ws128, Sep traded ws144, off to ws141 Oct traded ws167, Q4 traded ws177.

TC2	ws	\$/mt	\$ +/-
Balmo	154.00	24.42	-3.73
Aug-24	161.50	25.61	-3.01
Sep-24	157.00	24.90	-3.33
Oct-24	170.00	26.96	-0.48
Nov-24	172.50	27.36	-0.56
Dec-24	176.50	27.99	-0.40
Jan-25		30.25	-0.10
Q4(24)	173.00	27.44	-0.48
Q1(25)		29.15	+0.00
Q2(25)		26.00	+0.10
Q3(25)		24.00	+0.25
CAL(25)		26.30	+0.15
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	139.75	33.81	-5.93
Aug-24	142.25	34.41	-5.02
Sep-24	155.00	37.49	-5.32
Oct-24	175.00	42.33	-2.66
Nov-24	183.00	44.27	-2.06
Dec-24	188.00	45.48	-1.81
Jan-25		41.45	-3.55
Q4(24)	182.00	44.03	-2.18
Q1(25)		40.75	-1.75
Q2(25)		38.60	-1.30
Q3(25)		37.25	-1.25
CAL(25)		38.80	-1.35
CAL(26)		37.90	-0.25

TC6	ws	\$/mt	\$ +/-
Balmo	165.00	12.26	+0.00
Aug-24	153.75	11.42	-0.65
Sep-24	190.00	14.12	+0.74
Oct-24	205.50	15.27	+0.04
Nov-24	240.25	17.85	+0.09
Dec-24	285.75	21.23	-0.24
Jan-25		19.50	+0.10
Q4(24)	244.00	18.13	-0.02
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	164.75	36.28	-1.54
Aug-24	161.50	35.56	-1.87
Sep-24	160.00	35.23	-0.44
Oct-24	164.50	36.22	-0.22
Nov-24	167.50	36.88	-0.55
Dec-24	180.50	39.75	+0.55
Jan-25		34.75	-0.05
Q4(24)	171.00	37.65	-0.06
Q1(25)		33.25	+0.40
Q2(25)		32.25	+0.65
Q3(25)		30.25	+0.50
CAL(25)		32.00	+0.50
CAL(26)		28.00	+0.00

Flat Rate	15.86
Spot	137.81
Spot +/-	-15.32
Month To Date	172.51

Flat Rate	24.19
Spot	133.93
Spot +/-	-4.20
Month To Date	147.21

Flat Rate	7.43
Spot	120.83
Spot +/-	#REF!
Month To Date	131.55

Flat Rate	22.02
Spot	150.71
Spot +/-	0.71
Month To Date	154.69

TD3C	ws	\$/mt	\$ +/-
Balmo	49.00	10.65	+0.00
Aug-24	48.00	10.44	-0.11
Sep-24	52.00	11.30	-0.11
Oct-24	59.25	12.88	-0.16
Nov-24	63.00	13.70	-0.38
Dec-24	69.00	15.00	-0.11
Jan-25		14.55	-0.10
Q4(24)	63.75	13.86	-0.22
Q1(25)		14.00	-0.20
Q2(25)		13.15	-0.05
Q3(25)		12.65	-0.10
CAL(25)		13.60	+0.00
CAL(26)		12.90	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	77.00	13.21	-0.99
Aug-24	77.00	13.21	-0.86
Sep-24	86.00	14.76	-0.17
Oct-24	98.50	16.90	-0.09
Nov-24	105.50	18.10	-0.17
Dec-24	111.00	19.05	-0.17
Jan-25		18.15	-0.15
Q4(24)	105.00	18.02	-0.13
Q1(25)		17.30	-0.10
Q2(25)		15.50	-0.10
Q3(25)		14.35	-0.15
CAL(25)		16.00	-0.10
CAL(26)		15.25	-0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	128.00	27.00	-2.90
Aug-24	127.00	26.78	-2.69
Sep-24	141.00	29.74	-2.64
Oct-24	167.00	35.22	-1.16
Nov-24	177.00	37.33	-1.05
Dec-24	186.75	39.39	-1.32
Jan-25		37.75	+0.85
Q4(24)	177.00	37.33	-1.16
Q1(25)		36.10	-0.10
Q2(25)		32.75	-0.15
Q3(25)		31.55	-0.45
CAL(25)		33.60	-0.25
CAL(26)		31.50	-0.25

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	46.50	+6.80
Sep-24	55.00	+8.00
Oct-24	61.00	+3.00
Nov-24	66.50	+7.15
Dec-24	66.50	+6.75
Jan-25	60.50	+5.50
Q4(24)	64.50	+5.50
Q1(25)	60.50	+5.50
Q2(25)	63.00	+8.00
Q3(25)	60.50	+0.60
CAL(25)	62.00	+3.00
CAL(26)	59.00	-0.25

Flat Rate	21.74
Spot	46.06
Spot +/-	0.63
Month To Date	46.05

Flat Rate	17.16
Spot	76.11
Spot +/-	-0.56
Month To Date	77.12

Flat Rate	21.09
Spot	124.44
Spot +/-	2.22
Month To Date	126.19

Spot	41.83
Spot +/-	0.91
Month To Date	42.25

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