

IN THE NEWS [Bloomberg]

Bloomberg) -- China's apparent oil demand fell 8% to 13.55 million barrels a day in July from a year ago, according to data compiled by Bloomberg. Year-to-date apparent oil demand was 1.6% lower at 14.19 million barrels a day.

In futures markets, oil edged higher after a two-day drop as nervousness over a potential Iranian attack on Israel outweighed the first increase in US crude stockpiles in seven weeks.

Prices:

Brent for October settlement rose 0.1% to \$79.85 a barrel at 6:31 a.m. in London.

WTI for September delivery gained 0.2% to \$77.12 a barrel.

IN THE NEWS

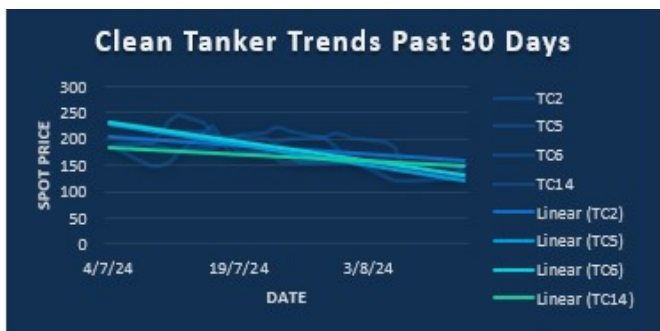
- Two weeks after Iran vowed to retaliate for the killing of a Hamas leader, the biggest surprise has been that the attack still hasn't happened yet.

- Hurricane Ernesto took aim at Bermuda as almost half of Puerto Rico remained without power in the storm's wake.

- The US Commodity Futures Trading Commission fined Vitol Group half a million dollars for breaching position limits on exchanges trading cattle futures and crude oil.

- Guyana's Natural Resources Minister Vickram Bharrat said the country's oil and gas reserves are at 11.6 billion barrels of oil equivalent.

- A handful of oil and gas operators that process, store and transport natural gas in the Permian Basin may be responsible for the lion's share of major emissions events there.



CPP TRADE RECAP & COMMENTARY

TC2 Bal mo traded ws146, Sep traded ws163, Q4 traded ws175.

TC5 Sep traded ws154, up to ws158, Q4 traded ws182 at last, Cal25 traded \$39 & \$39.25.

TC6 Bal mo traded ws170, Sep traded ws1698 & Oct traded ws212.

TC14 Sep traded ws153 & ws155, Q4 traded ws166.

BLPG1 Sep traded \$58, up to \$59.5, Oct traded \$64, Q4 traded \$67. Q1-25/Q3-25 spread traded flat, Q1 outright traded \$64, C25 traded \$66 at last, 2H traded \$65.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws50, Sep traded ws51, up to ws53.5. Sep/Oct traded -7ws & -6.5ws, Dec traded ws69.75. Q4 traded ws65 & ws65.25, Q2-25 traded \$13.15.

TD20 Aug traded ws77, Sep traded ws85 and ws86, Q4 traded ws106.5.

USGC/UKC Bal mo traded ws130 and ws133, Sep traded up to ws151, Sep/Oct traded -23ws & -21ws, Oct outright traded ws170. Q1-25 traded \$36.3 & Q2-25 traded \$32.75. C25 traded \$33.5.

TC2	ws	\$/mt	\$ +/-
Balmo	146.75	23.27	-4.88
Aug-24	153.75	24.38	-4.24
Sep-24	163.50	25.93	-2.30
Oct-24	171.00	27.12	-0.32
Nov-24	174.50	27.68	-0.24
Dec-24	180.00	28.55	+0.16
Jan-25		29.85	-0.50
Q4(24)	175.00	27.76	-0.16
Q1(25)		28.65	-0.50
Q2(25)		25.75	-0.15
Q3(25)		23.35	-0.40
CAL(25)		25.90	-0.25
CAL(26)		25.25	-0.40

TC5	ws	\$/mt	\$ +/-
Balmo	133.00	32.17	-7.56
Aug-24	137.25	33.20	-6.23
Sep-24	158.00	38.22	-4.60
Oct-24	174.00	42.09	-2.90
Nov-24	181.00	43.78	-2.54
Dec-24	191.00	46.20	-1.09
Jan-25		42.65	-2.35
Q4(24)	182.00	44.03	-2.18
Q1(25)		40.40	-2.10
Q2(25)		39.25	-0.65
Q3(25)		38.00	-0.50
CAL(25)		39.25	-0.90
CAL(26)		37.75	-0.40

TC6	ws	\$/mt	\$ +/-
Balmo	169.50	12.59	+0.33
Aug-24	152.00	11.29	-0.78
Sep-24	198.00	14.71	+1.34
Oct-24	212.00	15.75	+0.52
Nov-24	249.50	18.54	+0.78
Dec-24	297.50	22.10	+0.63
Jan-25		19.50	+0.10
Q4(24)	253.00	18.80	+0.65
Q1(25)		18.55	+0.00
Q2(25)		15.80	-0.05
Q3(25)		13.55	+0.00
CAL(25)		15.95	+0.00
CAL(26)		15.00	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	149.25	32.86	-4.95
Aug-24	150.50	33.14	-4.29
Sep-24	155.00	34.13	-1.54
Oct-24	156.50	34.46	-1.98
Nov-24	156.75	34.52	-2.92
Dec-24	186.25	41.01	+1.82
Jan-25		34.25	-0.55
Q4(24)	166.50	36.66	-1.05
Q1(25)		33.05	+0.20
Q2(25)		31.50	-0.10
Q3(25)		30.05	+0.30
CAL(25)		31.80	+0.30
CAL(26)		28.40	+0.40

Flat Rate	15.86
Spot	128.75
Spot +/-	4.37
Month To Date	158.57

Flat Rate	24.19
Spot	125.63
Spot +/-	-2.81
Month To Date	141.90

Flat Rate	7.43
Spot	127.50
Spot +/-	#REF!
Month To Date	132.56

Flat Rate	22.02
Spot	136.79
Spot +/-	-7.85
Month To Date	151.50

TD3C	ws	\$/mt	\$ +/-
Balmo	50.50	10.98	+0.33
Aug-24	48.50	10.54	+0.00
Sep-24	54.00	11.74	+0.33
Oct-24	60.00	13.04	+0.00
Nov-24	65.00	14.13	+0.05
Dec-24	69.75	15.16	+0.05
Jan-25		14.70	+0.05
Q4(24)	65.25	14.19	+0.11
Q1(25)		14.05	-0.15
Q2(25)		13.15	-0.05
Q3(25)		12.60	-0.15
CAL(25)		13.65	+0.05
CAL(26)		12.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	78.25	13.43	-0.77
Aug-24	77.50	13.30	-0.77
Sep-24	86.00	14.76	-0.17
Oct-24	98.25	16.86	-0.13
Nov-24	107.50	18.45	+0.17
Dec-24	114.00	19.56	+0.34
Jan-25		18.10	-0.20
Q4(24)	106.50	18.28	+0.13
Q1(25)		17.20	-0.20
Q2(25)		15.70	+0.10
Q3(25)		14.30	-0.20
CAL(25)		16.00	-0.10
CAL(26)		15.25	-0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	132.50	27.94	-1.95
Aug-24	128.50	27.10	-2.37
Sep-24	151.00	31.85	-0.53
Oct-24	170.00	35.85	-0.53
Nov-24	179.50	37.86	-0.53
Dec-24	189.50	39.97	-0.74
Jan-25		38.00	+1.10
Q4(24)	179.75	37.91	-0.58
Q1(25)		36.25	+0.05
Q2(25)		32.75	-0.15
Q3(25)		31.25	-0.75
CAL(25)		33.55	-0.30
CAL(26)		31.55	-0.20

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	46.75	+7.05
Sep-24	60.00	+13.00
Oct-24	65.50	+7.50
Nov-24	69.75	+10.40
Dec-24	69.75	+10.00
Jan-25	65.00	+10.00
Q4(24)	68.50	+9.50
Q1(25)	65.00	+10.00
Q2(25)	64.00	+9.00
Q3(25)	65.25	+5.35
CAL(25)	65.00	+6.00
CAL(26)	60.00	+0.75

Flat Rate	21.74
Spot	48.30
Spot +/-	2.10
Month To Date	46.30

Flat Rate	17.16
Spot	74.78
Spot +/-	0.17
Month To Date	76.41

Flat Rate	21.09
Spot	120.00
Spot +/-	0.83
Month To Date	124.39

Spot	46.17
Spot +/-	2.92
Month To Date	42.77

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com