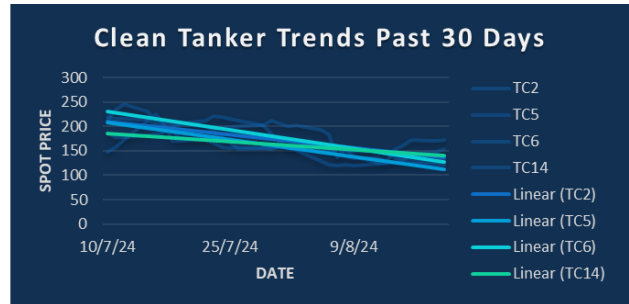
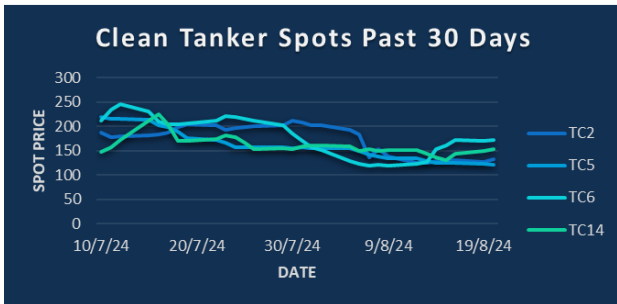


**IN THE NEWS** [Bloomberg]

Enbridge Inc. Chief Executive Officer Greg Ebel said oil demand may continue to grow in the decades ahead, putting his company’s internal assumptions among the more bullish forecasters of long-term crude usage. Texans set an unofficial record in electricity use Tuesday as soaring temperatures spurred homeowners, schools and businesses to crank up air conditioners. Oil options markets are losing their bullish hue as hopes grow that Israel and Hamas will agree to a cease-fire and as Iran holds back for now on a much-anticipated retaliatory attack. Saudi Arabia’s biggest oil shipping company bought nine supertankers from a Greek owner to help rejuvenate its fleet. Russia is sending a supertanker filled with oil all the way around Africa to Asia, a sign the nation’s fleet may not be immune from Houthi attacks on merchant shipping in the Red Sea.

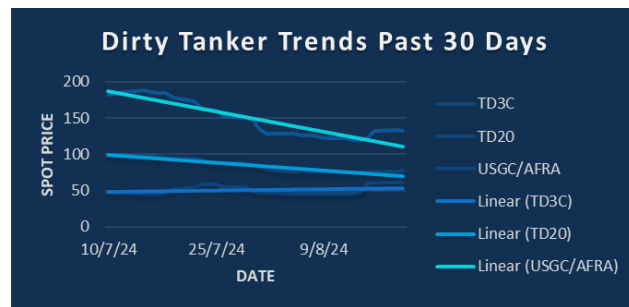
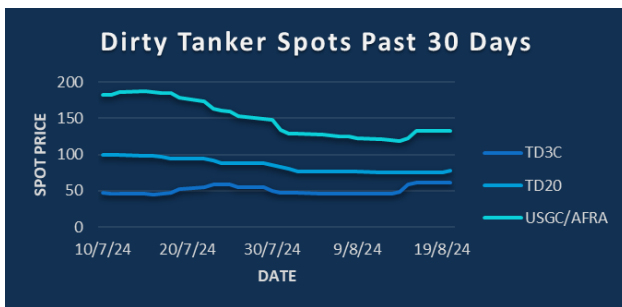
**COMING TODAY** (All times London)

- 9am: Genscape weekly crude inventory report for Europe’s ARA region
- Namibia Oil & Gas Conference, in Windhoek (through Aug. 22)
- EnerCom Denver — Energy Investment Conference (last day)
- Democratic National Convention (through Aug. 22), Chicago
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- FOMC meeting minutes



**CPP TRADE RECAP & COMMENTARY**

**TC2** Sep traded ws150 and ws154, Oct traded ws160, Q4 at ws174.  
**TC5** Sep traded ws152, up to ws154, down to ws150 to close. Sep/Oct traded -27ws, Oct outright traded ws167. Nov traded ws180, ws178.5 & Q4 traded ws177.  
**TC6** Sep traded ws197.5.  
**TC14** Sep traded ws162 and ws165, Nov traded ws164, Q4 traded ws170, Q1 traded \$32.7, Cal25 traded \$31.7 at last done.  
**BLPG1** Q4 traded \$73.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Aug traded ws52, Sep traded ws54 and ws53.5, Sep/Oct traded -6ws & -7ws, Oct/Nov traded -5.75ws, Nov traded ws66.75, Q4 traded ws65. Cal25 traded \$12.9.  
**TD20** Dec traded ws113, Q4 traded ws107.  
**USGC/UKC** Sep traded ws155, off to ws153, Oct traded ws175, off to ws171, Q4 traded ws183.8 & ws183.2. Apr25-Sep25 traded \$32.

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TC2	ws	\$/mt	\$ +/-
Balmo	133.00	21.09	-2.06
Aug-24	146.00	23.16	-0.79
Sep-24	154.00	24.42	-1.90
Oct-24	160.00	25.38	-1.67
Nov-24	174.00	27.60	-0.16
Dec-24	183.50	29.10	+0.40
Jan-25		29.25	+0.00
Q4(24)	172.50	27.36	-0.48
Q1(25)		28.40	-0.10
Q2(25)		25.60	-0.15
Q3(25)		23.00	-0.10
CAL(25)		25.75	-0.10
CAL(26)		25.15	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	135.00	32.66	+1.21
Aug-24	136.00	32.90	+0.30
Sep-24	157.00	37.98	+1.21
Oct-24	169.50	41.00	+0.60
Nov-24	181.50	43.90	+0.00
Dec-24	189.00	45.72	-0.60
Jan-25		42.90	+0.10
Q4(24)	180.00	43.54	+0.00
Q1(25)		41.90	-0.10
Q2(25)		38.70	+0.05
Q3(25)		37.50	+0.00
CAL(25)		39.25	+0.00
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	175.00	13.00	+0.00
Aug-24	153.75	11.42	+0.00
Sep-24	197.50	14.67	-0.19
Oct-24	212.00	15.75	-0.04
Nov-24	250.00	18.58	+0.00
Dec-24	298.00	22.14	+0.00
Jan-25		19.40	-0.10
Q4(24)	253.25	18.82	-0.02
Q1(25)		18.55	+0.00
Q2(25)		15.80	+0.00
Q3(25)		13.55	+0.00
CAL(25)		15.95	+0.00
CAL(26)		15.00	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	154.50	34.02	-0.33
Aug-24	151.50	33.36	-0.06
Sep-24	165.00	36.33	+0.66
Oct-24	162.00	35.67	+0.22
Nov-24	164.00	36.11	+1.10
Dec-24	184.00	40.52	+0.44
Jan-25		33.90	-0.35
Q4(24)	170.00	37.43	+0.61
Q1(25)		32.80	-0.25
Q2(25)		31.40	+0.05
Q3(25)		30.15	+0.10
CAL(25)		31.80	+0.00
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	120.88
Spot +/-	-9.12
Month To Date	150.51

Flat Rate	24.19
Spot	124.50
Spot +/-	0.12
Month To Date	136.51

Flat Rate	7.43
Spot	172.22
Spot +/-	#REF!
Month To Date	143.03

Flat Rate	22.02
Spot	154.29
Spot +/-	11.08
Month To Date	149.46

TD3C	ws	\$/mt	\$ +/-
Balmo	55.50	12.07	-0.43
Aug-24	52.00	11.30	-0.11
Sep-24	54.00	11.74	-0.22
Oct-24	60.75	13.21	-0.27
Nov-24	66.25	14.40	-0.05
Dec-24	68.50	14.89	-0.54
Jan-25		14.55	-0.15
Q4(24)	65.00	14.13	-0.33
Q1(25)		14.10	-0.15
Q2(25)		13.20	-0.20
Q3(25)		12.60	-0.25
CAL(25)		13.70	-0.15
CAL(26)		12.90	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	82.00	14.07	-0.26
Aug-24	78.25	13.43	-0.13
Sep-24	90.00	15.44	-0.09
Oct-24	98.50	16.90	-0.43
Nov-24	106.50	18.28	-0.34
Dec-24	113.00	19.39	-0.26
Jan-25		18.20	+0.00
Q4(24)	106.00	18.19	-0.34
Q1(25)		17.50	-0.10
Q2(25)		15.95	+0.00
Q3(25)		14.55	+0.00
CAL(25)		16.30	+0.00
CAL(26)		15.30	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	141.50	29.84	-0.69
Aug-24	130.75	27.58	-0.37
Sep-24	153.50	32.37	-0.63
Oct-24	171.00	36.06	-0.95
Nov-24	182.00	38.38	-0.53
Dec-24	194.50	41.02	-0.11
Jan-25		38.50	+0.00
Q4(24)	182.50	38.49	-0.53
Q1(25)		36.65	+0.00
Q2(25)		32.85	+0.00
Q3(25)		31.25	+0.00
CAL(25)		33.70	+0.00
CAL(26)		31.55	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	50.85	+0.85
Sep-24	66.25	+1.25
Oct-24	71.00	+1.00
Nov-24	73.50	+1.25
Dec-24	75.00	+2.50
Jan-25	66.00	-0.25
Q4(24)	73.00	+1.00
Q1(25)	66.00	+0.00
Q2(25)	65.75	+0.00
Q3(25)	65.50	+0.00
CAL(25)	66.50	+0.00
CAL(26)	61.70	+0.00

Flat Rate	21.74
Spot	60.98
Spot +/-	-0.52
Month To Date	50.38

Flat Rate	17.16
Spot	77.86
Spot +/-	2.03
Month To Date	76.32

Flat Rate	21.09
Spot	133.06
Spot +/-	0.28
Month To Date	126.00

Spot	59.83
Spot +/-	2.83
Month To Date	46.73

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