

IN THE NEWS [Bloomberg]

Gasoline futures in New York tumbled to a six-month low, setting the stage for lower pump prices ahead of the US presidential election. Millennium Management LLC's senior fuels trader and three other traders are departing while a senior natural gas trader from Castleton Commodities is set to join the hedge fund as its commodities business evolves, people familiar with the matter said. Mexico's president-elect has named key officials who will take on some of the nation's toughest jobs, but the role of chief executive of Petroleos Mexicanos is yet to be filled. Shell plans to carry out a turnaround at its Godorf oil refinery near Cologne, Germany starting next week, according to a statement. China has hit the brakes on new coal-fired power projects, as the rapid take-up of clean energy proves sufficient to meet consumption growth in electricity.

COMING TODAY (All times London)

Insights Global weekly oil product inventories in Europe's ARA region

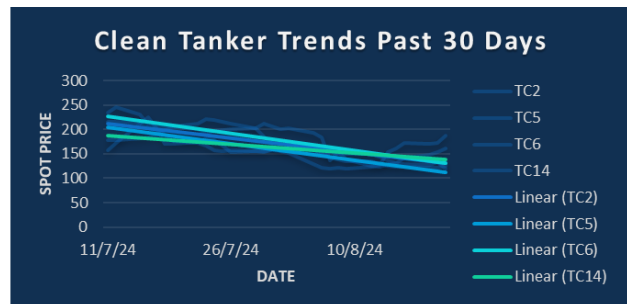
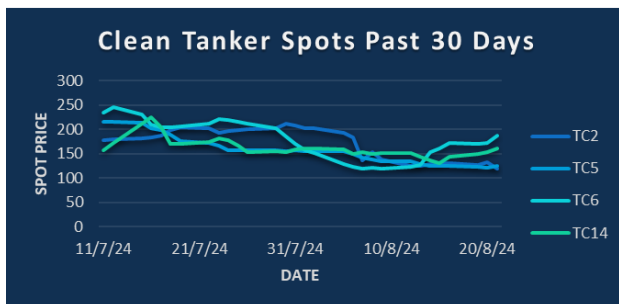
9am: Eurozone PMIs for August

1:30pm: US initial jobless claims

2:45pm: S&P Global US PMIs for August

Singapore onshore oil-product stockpile weekly data

Federal Reserve Bank of Kansas City's annual economic policy symposium at Jackson Hole, Wyoming

**CPP TRADE RECAP & COMMENTARY**

TC2 Q4 traded at ws173.

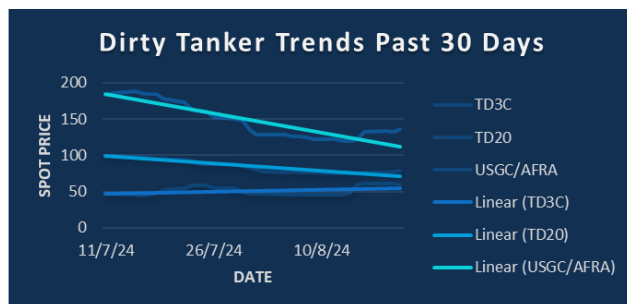
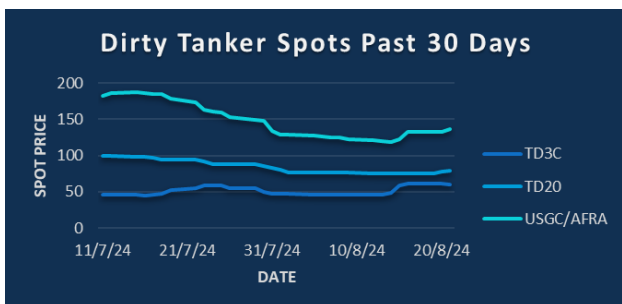
TC5 Sep traded ws155 and ws157. Oct traded ws172. Q4 traded ws177 and ws180. Q4/Q1 traded ws180vs\$41.84. Q1 traded \$41.84. Q2 traded \$38.67.

TC6 Sep traded ws197.5 in nearly 100kt. Q4 traded ws250. Cal25 traded \$15.5.

TC14 Sep traded ws164 off to ws159.5. Oct traded ws160 and ws159. Sep/Oct traded flat. Nov traded ws166. Dec traded ws185. Q4 traded ws170.

TC17 Sep traded ws235. Q4 traded ws268, ws267 and ws266.

BLPG1 Sep traded \$66 up to \$67.5 last. Sep/Oct traded \$-4. Cal25 traded \$65.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Sep traded ws55 & ws56. Oct traded ws62. Sep/Oct traded ws-6. Nov traded ws67. Q4/Q1 traded ws66.25vs\$13.05. Cal25 traded \$13.7

TD20 Q4 traded ws106.

USGC/UKC Sep traded ws155 and ws 158 last.

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

TC2	ws	\$/mt	\$ +/-
Balmo	131.75	20.90	-2.26
Aug-24	144.50	22.92	-1.03
Sep-24	154.00	24.42	-1.90
Oct-24	158.00	25.06	-1.98
Nov-24	171.50	27.20	-0.56
Dec-24	182.00	28.87	+0.16
Jan-25		28.35	-0.90
Q4(24)	170.50	27.04	-0.79
Q1(25)		27.50	-1.00
Q2(25)		24.65	-1.10
Q3(25)		22.75	-0.35
CAL(25)		25.35	-0.50
CAL(26)		25.05	-0.15

TC5	ws	\$/mt	\$ +/-
Balmo	134.00	32.41	+0.97
Aug-24	135.25	32.72	+0.12
Sep-24	160.00	38.70	+1.94
Oct-24	172.00	41.61	+1.21
Nov-24	179.50	43.42	-0.48
Dec-24	188.50	45.60	-0.73
Jan-25		42.75	-0.05
Q4(24)	180.00	43.54	+0.00
Q1(25)		41.85	-0.15
Q2(25)		38.65	+0.00
Q3(25)		37.50	+0.00
CAL(25)		39.25	+0.00
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	193.50	14.38	+1.37
Aug-24	159.50	11.85	+0.43
Sep-24	197.50	14.67	-0.19
Oct-24	209.50	15.57	-0.22
Nov-24	245.00	18.20	-0.37
Dec-24	292.50	21.73	-0.41
Jan-25		19.00	-0.50
Q4(24)	249.00	18.50	-0.33
Q1(25)		18.10	-0.45
Q2(25)		15.45	-0.35
Q3(25)		13.20	-0.35
CAL(25)		15.50	-0.45
CAL(26)		15.00	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	156.00	34.35	+0.00
Aug-24	152.00	33.47	+0.06
Sep-24	160.00	35.23	-0.44
Oct-24	160.00	35.23	-0.22
Nov-24	166.00	36.55	+1.54
Dec-24	184.00	40.52	+0.44
Jan-25		33.80	-0.45
Q4(24)	170.00	37.43	+0.61
Q1(25)		32.50	-0.55
Q2(25)		30.95	-0.40
Q3(25)		30.15	+0.10
CAL(25)		31.60	-0.20
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	120.25
Spot +/-	-13.31
Month To Date	148.49

Flat Rate	24.19
Spot	124.50
Spot +/-	3.62
Month To Date	135.71

Flat Rate	7.43
Spot	172.17
Spot +/-	#REF!
Month To Date	145.97

Flat Rate	22.02
Spot	160.71
Spot +/-	6.42
Month To Date	150.21

TD3C	ws	\$/mt	\$ +/-
Balmo	55.75	12.12	-0.38
Aug-24	52.25	11.36	-0.05
Sep-24	56.00	12.17	+0.22
Oct-24	62.00	13.48	+0.00
Nov-24	67.00	14.57	+0.11
Dec-24	70.00	15.22	-0.22
Jan-25		14.60	-0.10
Q4(24)	66.25	14.40	-0.05
Q1(25)		14.20	-0.05
Q2(25)		13.10	-0.30
Q3(25)		12.65	-0.20
CAL(25)		13.70	-0.15
CAL(26)		12.90	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	81.50	13.99	-0.34
Aug-24	78.00	13.38	-0.17
Sep-24	92.75	15.92	+0.39
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		18.15	-0.05
Q4(24)	106.00	18.19	-0.34
Q1(25)		17.50	-0.10
Q2(25)		15.90	-0.05
Q3(25)		14.55	+0.00
CAL(25)		16.30	+0.00
CAL(26)		15.30	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	144.25	30.42	-0.11
Aug-24	131.25	27.68	-0.26
Sep-24	158.00	33.32	+0.32
Oct-24	172.50	36.38	-0.63
Nov-24	183.50	38.70	-0.21
Dec-24	195.00	41.13	+0.00
Jan-25		38.55	+0.05
Q4(24)	183.75	38.75	-0.26
Q1(25)		36.70	+0.05
Q2(25)		32.80	-0.05
Q3(25)		31.25	+0.00
CAL(25)		33.70	+0.00
CAL(26)		31.55	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	55.00	+5.00
Sep-24	74.00	+9.00
Oct-24	74.00	+4.00
Nov-24	74.50	+2.25
Dec-24	76.50	+4.00
Jan-25	65.75	-0.50
Q4(24)	75.00	+3.00
Q1(25)	65.50	-0.50
Q2(25)	65.10	-0.65
Q3(25)	65.35	-0.15
CAL(25)	65.95	-0.55
CAL(26)	61.70	+0.00

Flat Rate	21.74
Spot	59.60
Spot +/-	-1.38
Month To Date	51.00

Flat Rate	17.16
Spot	78.50
Spot +/-	0.64
Month To Date	76.46

Flat Rate	21.09
Spot	132.78
Spot +/-	-3.61
Month To Date	126.70

Spot	62.00
Spot +/-	2.17
Month To Date	47.74

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