

## IN THE NEWS [Bloomberg]

A Czech oil refinery operated by Orlen SA said it can't meet its contractual deliveries of oil and chemical products after the discovery of a World War II bomb on the site forced it to stop operating. Citigroup Inc. and Deutsche Bank AG have provided financing to Pemex to help Mexico's state oil company pay outstanding bills to oilfield services giant SLB, according to people familiar with the matter. BP Plc has acquired a stake in a Chinese sustainable jet fuel company for 350 million yuan (\$49 million), giving the oil major a foothold in one of the world's biggest aviation markets. Israeli negotiators arrived in Cairo for another round of talks aimed at cementing a cease-fire in the Gaza war even as an agreement remained elusive and US officials warned time was running out. The crew of a ship that suffered several attacks in the Red Sea has been evacuated with naval support. Libya's premier suspended the head of the state fuel-distribution company after a severe shortage this week, the latest in a string of firings and probes targeting oil officials. Hungary said refiner Mol Nyrt. is discussing a workaround to receive crude from Russia's Lukoil PJSC via Ukraine, possibly in the coming months, though that's expected to result in increased transport costs.

### COMING TODAY (All times London)

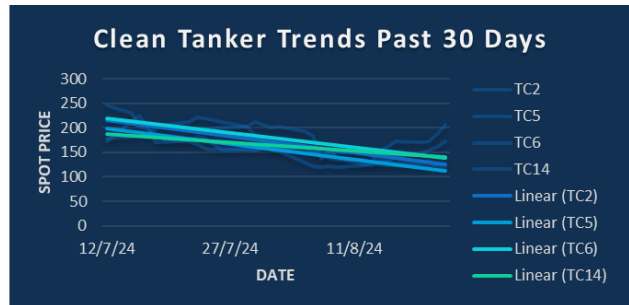
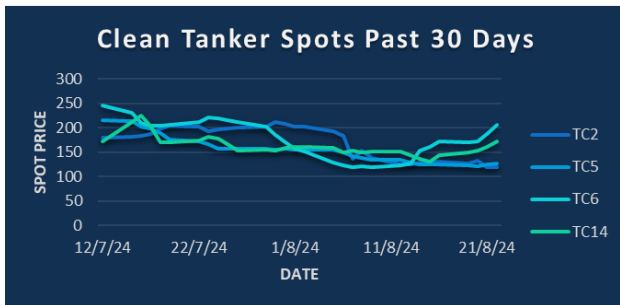
8:30am: Shanghai exchange weekly commodities inventory

Fed Chair Jerome Powell and Bank of England Governor Andrew Bailey are due to be among the speakers at Jackson Hole symposium

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC weekly commitment of traders data



## CPP TRADE RECAP & COMMENTARY

**TC2** Sep traded ws150 and ws151. Q4 traded down at ws167 and ws166 last.

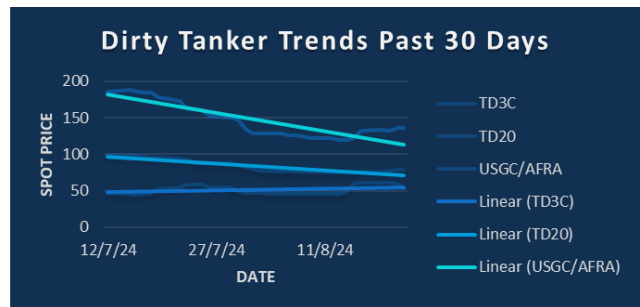
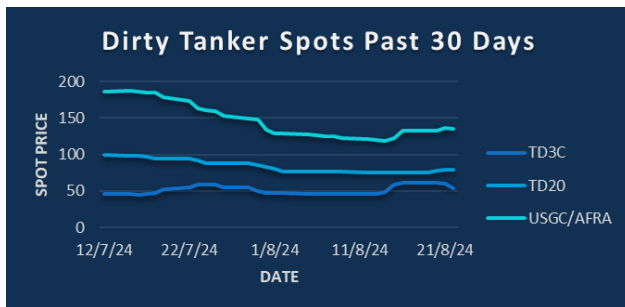
**TC5** Sep traded in the ws156-160 range with last done at ws157. Oct traded ws172 and ws170. Oct/Nov traded at ws-11. Q4 traded ws180 again. Q1 traded \$41.84. 1H(25) traded \$40.1.

**TC6** Sep traded ws200, ws205 and ws210 last.

**TC14** Sep fell, trading ws159, ws158 and ws155 last. Oct traded ws160. Q4 traded ws167.5 and ws169. 1H(25) traded \$31.6.

**TC17** Sep traded ws238 and ws240. Q1 traded \$30.15.

**BLPG1** Sep traded \$68 up to \$74 with \$73 printing last. Sep/Oct traded flat and \$-1. Q4 traded \$75. Q1 traded \$66. 2H(25) traded \$67.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Sep traded ws56 off to ws54.5 last. Nov traded ws66.5. Q4 traded ws65.

**TD20** Sep traded at ws93, ws92 and ws90 last. Oct traded ws99. Q4 traded ws107.

**USGC/UKC** Sep traded ws156 and ws154. Oct traded ws172. Nov traded ws182.5 and ws183. Dec traded ws194. Q4 traded ws184. Q3(25) traded \$31.

TC2	ws	\$/mt	\$ +/-
Balmo	132.50	21.01	+0.12
Aug-24	144.00	22.84	-0.08
Sep-24	151.00	23.95	-0.48
Oct-24	154.00	24.42	-0.63
Nov-24	166.00	26.33	-0.87
Dec-24	178.00	28.23	-0.63
Jan-25		28.05	-0.30
Q4(24)	166.00	26.33	-0.71
Q1(25)		27.25	-0.25
Q2(25)		24.50	-0.15
Q3(25)		22.65	-0.10
CAL(25)		25.20	-0.15
CAL(26)		24.95	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	134.00	32.41	+0.00
Aug-24	135.00	32.66	-0.06
Sep-24	157.00	37.98	-0.73
Oct-24	170.00	41.12	-0.48
Nov-24	181.00	43.78	+0.36
Dec-24	189.00	45.72	+0.12
Jan-25		42.70	-0.05
Q4(24)	180.00	43.54	+0.00
Q1(25)		41.85	+0.00
Q2(25)		38.45	-0.20
Q3(25)		37.50	+0.00
CAL(25)		39.20	-0.05
CAL(26)		37.70	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	207.50	15.42	+1.04
Aug-24	163.50	12.15	+0.30
Sep-24	210.00	15.60	+0.93
Oct-24	215.00	15.97	+0.41
Nov-24	248.00	18.43	+0.22
Dec-24	292.50	21.73	+0.00
Jan-25		19.15	+0.15
Q4(24)	251.75	18.71	+0.20
Q1(25)		18.15	+0.05
Q2(25)		15.40	-0.05
Q3(25)		13.15	-0.05
CAL(25)		15.50	+0.00
CAL(26)		14.85	-0.15

TC14	ws	\$/mt	\$ +/-
Balmo	161.00	35.45	+1.10
Aug-24	153.75	33.86	+0.39
Sep-24	155.00	34.13	-1.10
Oct-24	159.50	35.12	-0.11
Nov-24	164.50	36.22	-0.33
Dec-24	181.50	39.97	-0.55
Jan-25		33.80	+0.00
Q4(24)	168.50	37.10	-0.33
Q1(25)		32.45	-0.05
Q2(25)		30.90	-0.05
Q3(25)		30.25	+0.10
CAL(25)		31.65	+0.05
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	119.81
Spot +/-	-0.44
Month To Date	146.70

Flat Rate	24.19
Spot	126.19
Spot +/-	1.69
Month To Date	135.11

Flat Rate	7.43
Spot	187.06
Spot +/-	#REF!
Month To Date	149.73

Flat Rate	22.02
Spot	172.50
Spot +/-	11.79
Month To Date	151.61

TD3C	ws	\$/mt	\$ +/-
Balmo	53.50	11.63	-0.49
Aug-24	51.75	11.25	-0.11
Sep-24	54.50	11.85	-0.33
Oct-24	60.75	13.21	-0.27
Nov-24	66.50	14.46	-0.11
Dec-24	67.75	14.73	-0.49
Jan-25		14.65	+0.05
Q4(24)	65.00	14.13	-0.27
Q1(25)		14.20	+0.00
Q2(25)		13.10	+0.00
Q3(25)		12.65	+0.00
CAL(25)		13.70	+0.00
CAL(26)		12.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	82.00	14.07	+0.09
Aug-24	78.00	13.38	+0.00
Sep-24	90.00	15.44	-0.47
Oct-24	99.00	16.99	+0.09
Nov-24	107.75	18.49	+0.21
Dec-24	114.00	19.56	+0.17
Jan-25		18.15	+0.00
Q4(24)	107.00	18.36	+0.17
Q1(25)		17.50	+0.00
Q2(25)		15.90	+0.00
Q3(25)		14.55	+0.00
CAL(25)		16.25	-0.05
CAL(26)		15.30	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	144.75	30.53	+0.11
Aug-24	131.00	27.63	-0.05
Sep-24	154.00	32.48	-0.84
Oct-24	172.00	36.27	-0.11
Nov-24	183.50	38.70	+0.00
Dec-24	195.00	41.13	+0.00
Jan-25		38.50	-0.05
Q4(24)	183.50	38.70	-0.05
Q1(25)		36.65	-0.05
Q2(25)		32.70	-0.10
Q3(25)		31.00	-0.25
CAL(25)		33.60	-0.10
CAL(26)		31.55	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	52.15	-2.85
Sep-24	71.75	-2.25
Oct-24	73.35	-0.65
Nov-24	75.15	+0.65
Dec-24	76.15	-0.35
Jan-25	66.10	+0.35
Q4(24)	74.90	-0.10
Q1(25)	65.85	+0.35
Q2(25)	65.10	+0.00
Q3(25)	65.75	+0.40
CAL(25)	66.10	+0.15
CAL(26)	61.70	+0.00

Flat Rate	21.74
Spot	52.95
Spot +/-	-6.65
Month To Date	51.12

Flat Rate	17.16
Spot	78.61
Spot +/-	0.11
Month To Date	76.60

Flat Rate	21.09
Spot	136.39
Spot +/-	0.83
Month To Date	127.25

Spot	63.50
Spot +/-	1.50
Month To Date	48.73

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](http://freightinvestorservices.com)