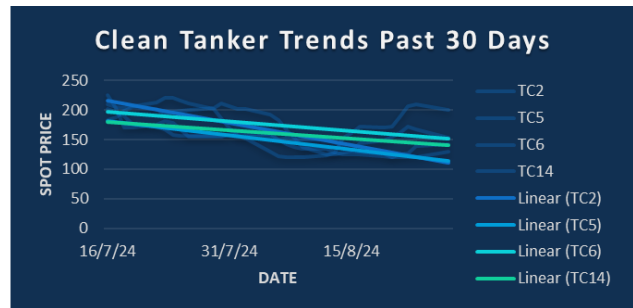
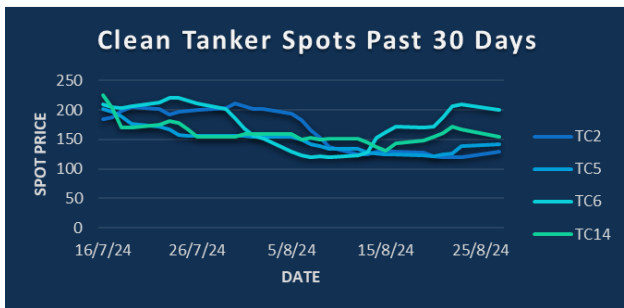


**IN THE NEWS** [Bloomberg]

The API reported US crude inventories decreased 3.4 million barrels last week, according to people familiar with the information. An oil tanker attacked in the Red Sea by Iran-backed Houthi rebels on August 21 appears to be burning and leaking. Russia’s crude oil exports to Hungary and Slovakia via Ukraine remained within normal levels in July despite Kyiv’s sanctions on Lukoil PJSC. Oil prices face increased risk of a spike following a “carry trade” that has diverted much-needed capital from the market, according to veteran commodities analyst Jeff Currie. A spread that shows the difference in oil prices in Europe and Asia surged to the widest in 10 months on concern that swaths of supply from Libya are about to get halted.

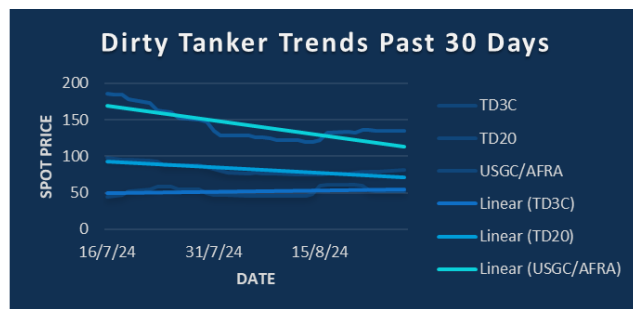
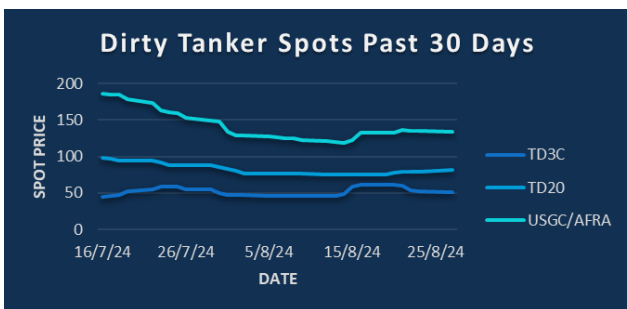
**COMING TODAY** (All times London)

- 9am: Genscape weekly crude inventory report for Europe’s ARA region
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- Qingdao Multinationals Summit (through Aug. 29)
- ONS 2024 energy conference, Stavanger, Norway (through Aug. 29)
- Equinor global supplier day
- Earnings: Cnooc; Motor Oil



**CPP TRADE RECAP & COMMENTARY**

- TC2** Sep/Oct traded ws-5 and ws-7. Q4 traded ws170. Q1 traded \$27.2.
- TC5** Sep traded ws156, ws155 and ws153 last. Oct traded ws172. Q4 traded ws180. Q4/Q1 traded ws180.5 vs \$42.
- TC6** Sep traded ws200 off to ws190 last. Oct traded ws211. Q4 traded ws250, ws246 and ws245 last. Cal25 traded \$15.5.
- TC14** Sep traded ws150 and ws152.
- TC17** Sep traded ws241.
- BLPG1** Sep traded \$68 and \$67. Q4 traded \$72.



**DPP TRADE RECAP & COMMENTARY**

- TD3C** Sep traded ws54 off to ws53.5 last where good volume traded. Oct traded ws60.5 and ws60.25. Oct+Nov traded ws63. Q4 traded ws64.25.
- TD20** Sep traded at ws89 and ws88. Q4 traded ws105.
- USGC/UKC** Sep traded ws146 and ws147. Oct traded ws169. Q4 traded ws182. Q2 traded \$32.6.

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TC2	ws	\$/mt	\$/+/-
Balmo	131.00	20.78	-0.16
Aug-24	143.00	22.68	+0.16
Sep-24	152.00	24.11	-0.48
Oct-24	160.00	25.38	+0.56
Nov-24	169.50	26.88	+0.32
Dec-24	180.50	28.63	+0.32
Jan-25		27.85	-0.20
Q4(24)	170.00	26.96	+0.40
Q1(25)		27.10	-0.15
Q2(25)		24.25	-0.25
Q3(25)		22.60	-0.05
CAL(25)		25.10	-0.10
CAL(26)		24.85	-0.10

TC5	ws	\$/mt	\$/+/-
Balmo	138.75	33.56	+1.21
Aug-24	136.25	32.96	+0.24
Sep-24	148.00	35.80	-2.90
Oct-24	170.00	41.12	-0.97
Nov-24	181.00	43.78	-0.24
Dec-24	189.00	45.72	+0.36
Jan-25		42.90	+0.10
Q4(24)	180.00	43.54	-0.24
Q1(25)		42.00	+0.00
Q2(25)		38.70	+0.05
Q3(25)		37.50	+0.00
CAL(25)		39.30	+0.05
CAL(26)		37.70	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	212.00	15.75	+0.33
Aug-24	163.75	12.17	+0.02
Sep-24	190.00	14.12	-1.10
Oct-24	208.50	15.49	-0.48
Nov-24	239.50	17.79	-0.63
Dec-24	287.00	21.32	-0.41
Jan-25		19.10	-0.05
Q4(24)	245.00	18.20	-0.50
Q1(25)		18.15	+0.00
Q2(25)		15.40	+0.00
Q3(25)		13.10	-0.05
CAL(25)		15.50	-0.05
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	152.75	33.64	-1.21
Aug-24	152.50	33.58	-0.22
Sep-24	150.00	33.03	-0.44
Oct-24	157.00	34.57	-0.22
Nov-24	167.00	36.77	-0.11
Dec-24	184.50	40.63	+0.00
Jan-25		33.50	-0.10
Q4(24)	169.50	37.32	-0.11
Q1(25)		32.55	+0.05
Q2(25)		31.00	+0.15
Q3(25)		30.25	+0.00
CAL(25)		31.70	+0.05
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	128.86
Spot +/-	8.81
Month To Date	145.12

Flat Rate	24.19
Spot	141.88
Spot +/-	3.13
Month To Date	135.69

Flat Rate	7.43
Spot	209.33
Spot +/-	#REF!
Month To Date	155.82

Flat Rate	22.02
Spot	153.93
Spot +/-	-12.86
Month To Date	152.58

TD3C	ws	\$/mt	\$/+/-
Balmo	53.00	11.52	+0.05
Aug-24	51.50	11.20	+0.00
Sep-24	53.50	11.63	-0.22
Oct-24	60.25	13.10	-0.05
Nov-24	65.25	14.19	-0.27
Dec-24	67.00	14.57	-0.22
Jan-25		14.45	+0.00
Q4(24)	64.25	13.97	-0.16
Q1(25)		13.90	-0.05
Q2(25)		13.05	+0.00
Q3(25)		12.60	+0.00
CAL(25)		13.60	+0.00
CAL(26)		12.90	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	80.50	13.81	-0.09
Aug-24	77.50	13.30	+0.00
Sep-24	87.50	15.02	-0.51
Oct-24	97.00	16.65	-0.17
Nov-24	105.50	18.10	-0.17
Dec-24	112.50	19.31	-0.17
Jan-25		18.15	+0.00
Q4(24)	105.00	18.02	-0.17
Q1(25)		17.40	-0.05
Q2(25)		15.85	+0.00
Q3(25)		14.50	+0.00
CAL(25)		16.20	+0.00
CAL(26)		15.30	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	139.00	29.32	+0.21
Aug-24	129.00	27.21	+0.00
Sep-24	147.00	31.00	+0.21
Oct-24	169.50	35.75	+0.63
Nov-24	182.50	38.49	+0.42
Dec-24	194.00	40.91	+0.21
Jan-25		38.50	+0.20
Q4(24)	182.00	38.38	+0.42
Q1(25)		36.60	+0.10
Q2(25)		32.60	+0.00
Q3(25)		31.00	+0.10
CAL(25)		33.55	+0.05
CAL(26)		31.55	+0.05

BLPG1	\$/mt	\$/+/-
Balmo		
Aug-24	52.25	+0.10
Sep-24	67.00	-4.75
Oct-24	69.20	-3.95
Nov-24	72.00	-3.00
Dec-24	72.35	-3.65
Jan-25	64.35	-1.65
Q4(24)	71.20	-3.50
Q1(25)	64.15	-1.70
Q2(25)	63.40	-1.70
Q3(25)	66.00	-1.00
CAL(25)	65.60	-1.15
CAL(26)	61.70	+0.00

Flat Rate	21.74
Spot	51.43
Spot +/-	-0.92
Month To Date	51.20

Flat Rate	17.16
Spot	80.97
Spot +/-	2.36
Month To Date	76.95

Flat Rate	21.09
Spot	135.00
Spot +/-	0.56
Month To Date	128.08

Spot	64.50
Spot +/-	0.50
Month To Date	50.45

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