

IN THE NEWS [Bloomberg]

US commercial crude inventories fell once again and are now sitting at the lowest levels since January. Oil watchers remain divided over whether OPEC+ will go ahead with a planned production revival next quarter, as demand fears continue to pressure prices. US pipeline operator ONEOK Inc. agreed to buy a Permian Basin rival and a controlling stake in another company. An abandoned oil tanker attacked in the Red Sea by Iran-backed Houthi rebels a week ago appears to be burning and leaking. Libya's oil output has more than halved this week, and risks taking close to 1 million barrels a day off the global market. The plot to wrest control of Libya's central bank from its embattled governor had everything, except the passwords needed to actually take over operations.

COMING TODAY (All times London.)

Singapore onshore oil-product stockpile weekly data

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

ONS 2024 energy conference, Stavanger, Norway (last day)

North Sea loading programs for October due

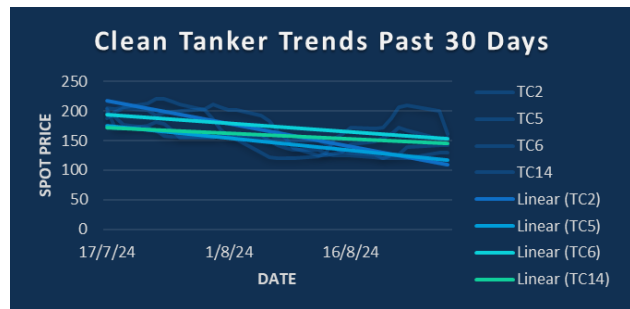
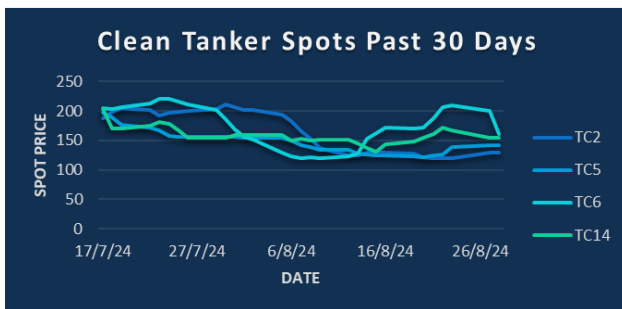
1:30pm: US GDP 2Q

1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

Reliance AGM

Earnings: Helleniq 2Q

**CPP TRADE RECAP & COMMENTARY**

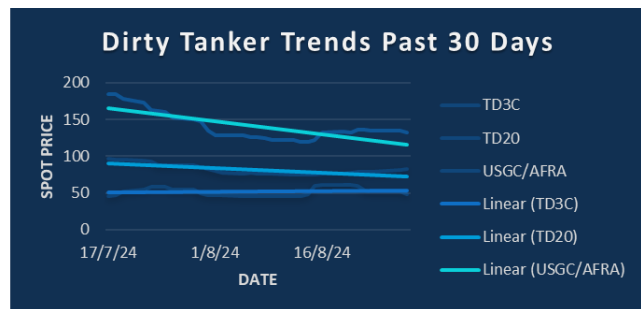
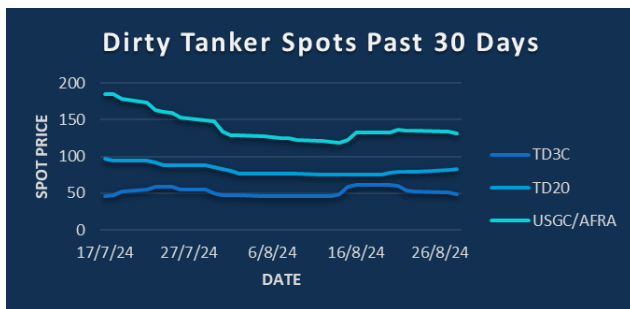
TC2 Sep traded ws153 up to ws155 before printing ws153.5 last. Oct traded ws160. Sep/Oct traded ws-7.

TC5 Sep traded ws150 off to ws145 last. Sep/Q4 traded ws-33. Q4 traded ws180. Q4/Q1 traded ws178 vs \$42.

TC6 Sep continued dropping trading ws170 and ws162.5. Oct traded ws195 and ws192.5. Q4 traded ws240.

TC14 Sep traded ws150 and ws148 and ws149. Oct traded ws154. Sep/Oct traded ws-6. Q4 traded ws167.

BLPG1 Sep traded \$68. Q4 traded \$72 and \$73.5. 2H(25) traded \$67.25. Cal25 traded \$66.

**DPP TRADE RECAP & COMMENTARY**

TD3C Sep traded ws53 off to ws51 last. Oct traded ws58.5 and ws58. Nov traded ws65. Sep/Oct traded ws-6.5. Oct/Nov traded ws-5, ws-5.5 and ws-6. Oct+Nov strip traded ws61.5. Q4 traded ws64 off to ws62.75 last. Q1 traded \$13.6 and \$13.4. Q2 traded \$12.9. Cal25 traded \$13.6 and \$13.5. Cal26 traded \$12.8.

TD20 Sep traded at ws87 and ws86. Sep/Oct traded ws-7. Q4 traded ws104 in good volume. Cal25 traded \$16.

USGC/UKC Sep traded ws146 and ws143. Oct traded ws170. Nov traded ws179. Oct/Nov traded ws-10. Q4 traded ws180.

Apr25-Dec25 strip traded \$32.4 off to \$32.25 before trading \$32.3 last.

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TC2	ws	\$/mt	\$ +/-
Balmo	131.00	20.78	-0.16
Aug-24	143.00	22.68	+0.16
Sep-24	153.50	24.35	-0.24
Oct-24	160.50	25.46	+0.63
Nov-24	168.00	26.64	+0.08
Dec-24	180.00	28.55	+0.24
Jan-25		27.75	-0.30
Q4(24)	169.50	26.88	+0.32
Q1(25)		27.00	-0.25
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	142.25	34.41	+2.06
Aug-24	136.75	33.08	+0.36
Sep-24	145.00	35.08	-3.63
Oct-24	168.00	40.64	-1.45
Nov-24	178.00	43.06	-0.97
Dec-24	188.00	45.48	+0.12
Jan-25		42.90	+0.10
Q4(24)	178.00	43.06	-0.73
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	157.00	11.67	-3.75
Aug-24	156.00	11.59	-0.56
Sep-24	162.50	12.07	-3.14
Oct-24	192.50	14.30	-1.67
Nov-24	238.00	17.68	-0.74
Dec-24	289.00	21.47	-0.26
Jan-25		19.10	-0.05
Q4(24)	239.75	17.81	-0.89
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	150.75	33.20	-1.65
Aug-24	152.50	33.58	-0.22
Sep-24	149.00	32.81	-0.66
Oct-24	153.50	33.80	-0.99
Nov-24	165.00	36.33	-0.55
Dec-24	183.00	40.30	-0.33
Jan-25		33.40	-0.20
Q4(24)	167.25	36.83	-0.61
Q1(25)		32.50	+0.00
Q2(25)		31.00	+0.15
Q3(25)		30.25	+0.00
CAL(25)		31.65	+0.00
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	130.11
Spot +/-	1.25
Month To Date	144.33

Flat Rate	24.19
Spot	141.88
Spot +/-	0.00
Month To Date	136.02

Flat Rate	7.43
Spot	199.83
Spot +/-	#REF!
Month To Date	156.06

Flat Rate	22.02
Spot	154.29
Spot +/-	0.36
Month To Date	152.67

TD3C	ws	\$/mt	\$ +/-
Balmo	49.75	10.82	-0.65
Aug-24	51.00	11.09	-0.11
Sep-24	51.00	11.09	-0.76
Oct-24	58.00	12.61	-0.54
Nov-24	64.00	13.91	-0.54
Dec-24	66.50	14.46	-0.33
Jan-25		14.00	-0.45
Q4(24)	62.75	13.64	-0.49
Q1(25)		13.50	-0.45
Q2(25)		12.90	-0.15
Q3(25)		12.40	-0.20
CAL(25)		13.40	-0.20
CAL(26)		12.80	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	80.00	13.73	-0.17
Aug-24	77.50	13.30	+0.00
Sep-24	86.00	14.76	-0.77
Oct-24	94.00	16.13	-0.69
Nov-24	105.50	18.10	-0.17
Dec-24	112.50	19.31	-0.17
Jan-25		18.00	-0.15
Q4(24)	104.00	17.85	-0.34
Q1(25)		17.15	-0.30
Q2(25)		15.75	-0.10
Q3(25)		14.20	-0.30
CAL(25)		16.00	-0.20
CAL(26)		15.20	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	138.00	29.10	+0.00
Aug-24	128.75	27.15	-0.05
Sep-24	143.00	30.16	-0.63
Oct-24	170.00	35.85	+0.74
Nov-24	179.00	37.75	-0.32
Dec-24	191.00	40.28	-0.42
Jan-25		38.50	+0.20
Q4(24)	180.00	37.96	+0.00
Q1(25)		36.50	+0.00
Q2(25)		32.50	-0.10
Q3(25)		30.75	-0.15
CAL(25)		33.40	-0.10
CAL(26)		31.55	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	52.45	+0.30
Sep-24	68.85	-2.90
Oct-24	72.10	-1.05
Nov-24	73.75	-1.25
Dec-24	74.65	-1.35
Jan-25	64.80	-1.20
Q4(24)	73.50	-1.20
Q1(25)	64.70	-1.15
Q2(25)	64.15	-0.95
Q3(25)	65.15	-1.85
CAL(25)	65.85	-0.90
CAL(26)	61.70	+0.00

Flat Rate	21.74
Spot	48.65
Spot +/-	-2.78
Month To Date	51.07

Flat Rate	17.16
Spot	82.36
Spot +/-	1.39
Month To Date	77.24

Flat Rate	21.09
Spot	134.44
Spot +/-	2.50
Month To Date	128.28

Spot	64.33
Spot +/-	-0.17
Month To Date	51.18

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