

IN THE NEWS [Bloomberg]

Shell Plc is set to cut around 20% of its workforce in some oil and gas exploration and development divisions as Chief Executive Officer Wael Sawan works to boost efficiency and profitability. US pipeline operator ONEOK Inc. agreed to buy a Permian Basin rival and a controlling stake in another company in two transactions valued at a combined \$5.9 billion. Egypt signed contracts to hedge against price fluctuations for a large number of petroleum products, Prime Minister Mostafa Madbouly said at a news conference. Iran's nuclear-fuel levels rose over the last three months, the United Nations watchdog said, potentially ratcheting up tensions that have threatened to spill into a regional war.

COMING TODAY

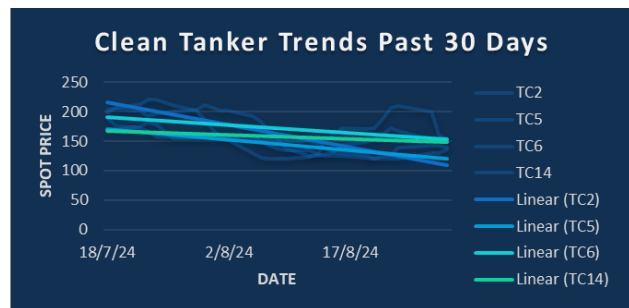
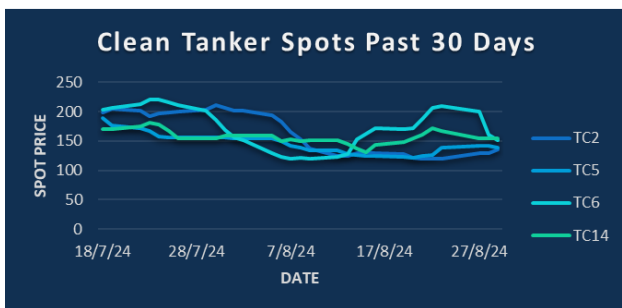
3:30pm Singapore time: Shanghai exchange weekly commodities inventory

5pm Singapore time: Eurozone CPI for August

Brent October futures expire

ONGC AGM

Holidays: Turkey; Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

TC2 Sep traded ws152. Cal25 traded \$24.25.

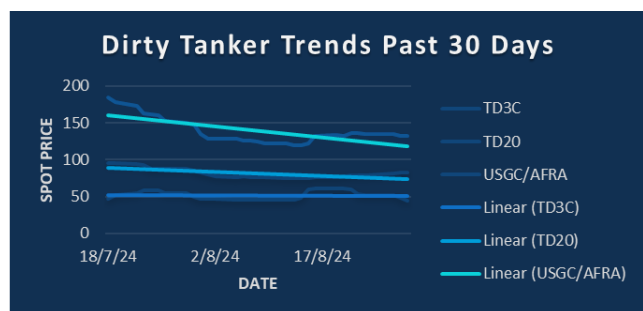
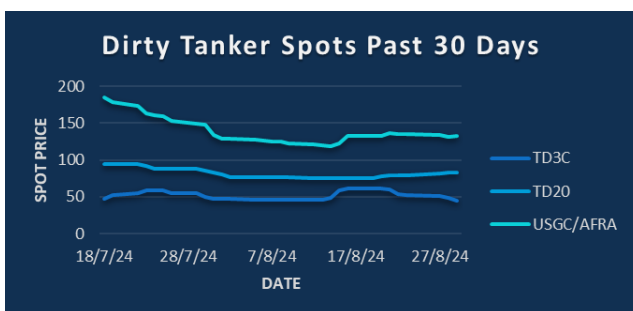
TC5 Sep traded ws144 off to ws140 last. Oct traded ws159 off to ws154. Sep/Oct traded ws-16. Q4 traded ws177 down to ws170 last. Q1 traded \$41.75. Q2 traded \$37.75. Cal25 traded \$38.25.

TC6 Sep traded ws165. Cal25 traded \$15.4.

TC14 Sep traded ws151. Q4 traded ws169.

TC17 Q4 traded ws260.

BLPG1 Sep traded \$70, \$69 and \$67. Q4 traded \$74 and \$73. Cal25 traded \$65.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Sep traded ws51 down to ws50 before settling at ws50.5 last. Oct traded ws59 and ws58.5. Sep/Oct traded ws-8. Q4 traded ws62.75 and ws63. Cal25 traded \$13.4 and \$13.35. Cal25/Cal26 traded \$0.60. Cal27 traded \$12.4.

TD20 Sep traded at ws86. Dec traded ws111, ws109 and ws109.5 last. Q4 traded ws104 and ws103.5. Q1 traded \$17.2. Cal25 traded \$15.9 and \$15.8.

USGC/UKC Sep traded ws142 off to ws138.5. Oct traded ws163. Dec traded ws188. Q4 traded ws177, ws175 and ws176 last.

TC2	ws	\$/mt	\$ +/-
Balmo	128.00	20.30	-0.48
Aug-24	143.00	22.68	+0.00
Sep-24	152.00	24.11	-0.24
Oct-24	158.00	25.06	-0.40
Nov-24	167.50	26.57	-0.08
Dec-24	179.50	28.47	-0.08
Jan-25		27.10	-0.65
Q4(24)	168.25	26.68	-0.20
Q1(25)		26.10	-0.90
Q2(25)		23.50	-0.75
Q3(25)		21.60	-1.00
CAL(25)		24.25	-0.85
CAL(26)		24.20	-0.65

TC5	ws	\$/mt	\$ +/-
Balmo	141.50	34.23	-0.18
Aug-24	136.75	33.08	+0.00
Sep-24	138.00	33.38	-1.69
Oct-24	154.00	37.25	-3.39
Nov-24	173.50	41.97	-1.09
Dec-24	187.00	45.24	-0.24
Jan-25		42.40	-0.50
Q4(24)	171.50	41.49	-1.57
Q1(25)		41.25	-0.75
Q2(25)		37.75	-0.95
Q3(25)		36.50	-1.00
CAL(25)		38.25	-1.05
CAL(26)		37.25	-0.45

TC6	ws	\$/mt	\$ +/-
Balmo	158.50	11.78	+0.11
Aug-24	156.00	11.59	+0.00
Sep-24	165.00	12.26	+0.19
Oct-24	192.50	14.30	+0.00
Nov-24	238.00	17.68	+0.00
Dec-24	289.00	21.47	+0.00
Jan-25		19.10	+0.00
Q4(24)	239.75	17.81	+0.00
Q1(25)		18.15	+0.00
Q2(25)		15.40	+0.00
Q3(25)		13.10	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	150.75	33.20	+0.00
Aug-24	152.50	33.58	+0.00
Sep-24	149.00	32.81	+0.00
Oct-24	153.00	33.69	-0.11
Nov-24	165.00	36.33	+0.00
Dec-24	183.00	40.30	+0.00
Jan-25		33.40	+0.00
Q4(24)	167.00	36.77	-0.06
Q1(25)		32.50	+0.00
Q2(25)		31.00	+0.00
Q3(25)		30.25	+0.00
CAL(25)		31.65	+0.00
CAL(26)		28.40	+0.00

Flat Rate	15.86
Spot	135.74
Spot +/-	5.63
Month To Date	143.90

Flat Rate	24.19
Spot	138.75
Spot +/-	-3.13
Month To Date	136.15

Flat Rate	7.43
Spot	160.39
Spot +/-	#REF!
Month To Date	155.85

Flat Rate	22.02
Spot	154.29
Spot +/-	0.00
Month To Date	152.75

TD3C	ws	\$/mt	\$ +/-
Balmo	46.50	10.11	-0.71
Aug-24	50.50	10.98	-0.11
Sep-24	50.50	10.98	-0.11
Oct-24	58.50	12.72	+0.11
Nov-24	64.00	13.91	+0.00
Dec-24	66.50	14.46	+0.00
Jan-25		14.00	+0.00
Q4(24)	63.00	13.70	+0.05
Q1(25)		13.50	+0.00
Q2(25)		12.90	+0.00
Q3(25)		12.25	-0.15
CAL(25)		13.30	-0.10
CAL(26)		12.75	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	79.00	13.56	-0.17
Aug-24	77.50	13.30	+0.00
Sep-24	86.00	14.76	+0.00
Oct-24	95.00	16.30	+0.17
Nov-24	106.00	18.19	+0.09
Dec-24	109.50	18.79	-0.51
Jan-25		17.85	-0.15
Q4(24)	103.50	17.76	-0.09
Q1(25)		17.20	+0.05
Q2(25)		15.50	-0.25
Q3(25)		14.00	-0.20
CAL(25)		15.80	-0.20
CAL(26)		15.15	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	135.00	28.47	-0.63
Aug-24	128.25	27.05	-0.11
Sep-24	138.50	29.21	-0.95
Oct-24	163.00	34.38	-1.48
Nov-24	177.00	37.33	-0.42
Dec-24	188.00	39.65	-0.63
Jan-25		38.00	-0.50
Q4(24)	176.00	37.12	-0.84
Q1(25)		36.10	-0.40
Q2(25)		32.00	-0.50
Q3(25)		30.40	-0.35
CAL(25)		33.00	-0.40
CAL(26)		31.40	-0.15

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	52.35	-0.10
Sep-24	67.00	-1.85
Oct-24	70.35	-1.75
Nov-24	73.65	-0.10
Dec-24	75.00	+0.35
Jan-25	64.15	-0.65
Q4(24)	73.00	-0.50
Q1(25)	64.00	-0.70
Q2(25)	63.65	-0.50
Q3(25)	65.10	-0.05
CAL(25)	65.50	-0.35
CAL(26)	63.15	+1.45

Flat Rate	21.74
Spot	44.70
Spot +/-	-3.95
Month To Date	50.75

Flat Rate	17.16
Spot	82.36
Spot +/-	0.00
Month To Date	77.49

Flat Rate	21.09
Spot	131.94
Spot +/-	-0.42
Month To Date	128.49

Spot	64.08
Spot +/-	-0.25
Month To Date	51.83

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