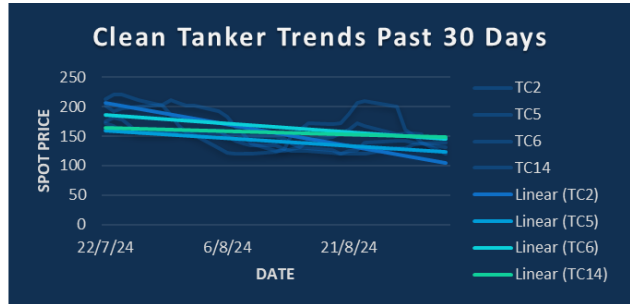
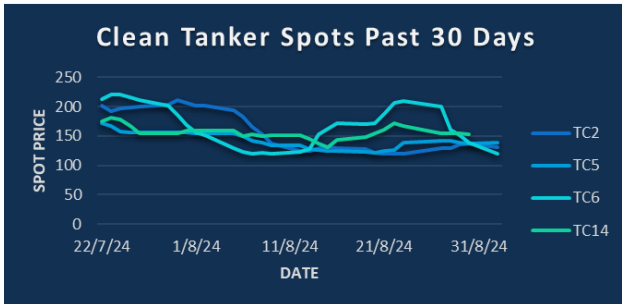


**IN THE NEWS** [Bloomberg]

The US is laying the groundwork for new sanctions on Venezuelan government officials in response to Nicolás Maduro’s disputed reelection in July. Salvage operations to retrieve the Sounion, the oil tanker that was attacked by Houthi militants in the Red Sea, are about to start, Aspides said in a post on social media platform X. Houthis attacked two tankers laden with crude oil, US Central Command said in a post on X. Africa’s largest oil refinery is on the brink of producing significant volumes of gasoline, a landmark moment with the potential to transform the global market for the fuel. Indonesia plans to set aside more than 10 million barrels of crude — about a 10th of global daily consumption — over the next decade as a buffer against energy shocks.

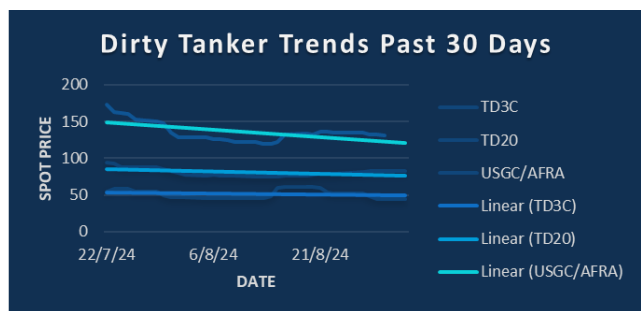
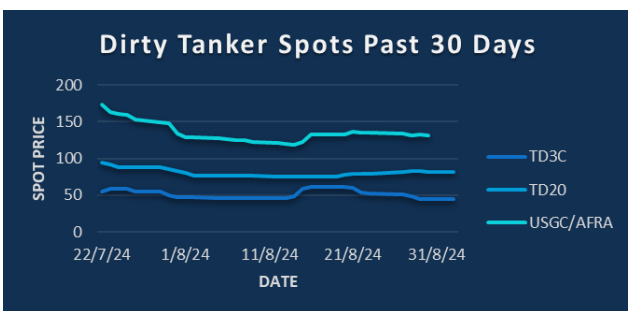
**COMING TODAY** (All times London.)

- IEEFA Energy Finance Conference 2024, Kuala Lumpur (through Sept. 4)
- Russia’s Eastern Economic Forum, Vladivostok (through Sept. 6).
- Bloomberg to publish its OPEC production survey for August
- 2:45pm: S&P Global US manufacturing PMI for August
- 3pm: ISM manufacturing PMI for August
- Barclays 38th annual CEO Energy-Power Conference, New York (through Sept. 5)
- Holidays: Vietnam



**CPP TRADE RECAP & COMMENTARY**

**TC2** Sep traded ws143 and ws141. Oct traded ws146.  
**TC5** Sep traded ws141, ws140 and ws138. Oct traded ws157, ws156 and ws155.  
**TC6** Sep traded ws155 and ws153. Oct traded ws188. Cal25 traded \$15.2.  
**BLPG1** Q1 traded \$64.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Sep/Oct traded ws-8.  
**TD20** Sep/Oct traded ws-10.5.  
**USGC/UKC** Sep traded ws138 and ws133. Oct traded ws160.5.

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TC2	ws	\$/mt	\$/+/-
Balmo	142.00	22.52	-1.31
Sep-24	141.50	22.44	-1.39
Oct-24	145.50	23.08	-1.35
Nov-24	162.50	25.77	-0.48
Dec-24	171.50	27.20	-0.63
Jan-25		26.80	-0.20
Feb-25		26.00	-0.10
Q4(24)	159.75	25.34	-0.83
Q1(25)		26.00	-0.10
Q2(25)		23.50	+0.00
Q3(25)		21.50	-0.10
CAL(25)		24.25	+0.00
CAL(26)		24.15	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	138.00	33.38	-0.97
Sep-24	138.00	33.38	-0.97
Oct-24	155.00	37.49	-0.48
Nov-24	172.50	41.73	-0.36
Dec-24	185.00	44.75	-0.36
Jan-25		42.15	-0.05
Feb-25		41.15	+0.00
Q4(24)	170.75	41.30	-0.42
Q1(25)		41.00	+0.00
Q2(25)		37.60	-0.05
Q3(25)		36.50	+0.00
CAL(25)		38.15	-0.10
CAL(26)		37.50	+0.25

TC6	ws	\$/mt	\$/+/-
Balmo	154.75	11.50	-0.02
Sep-24	153.00	11.37	-0.15
Oct-24	188.50	14.01	-0.11
Nov-24	236.50	17.57	-0.07
Dec-24	289.00	21.47	+0.00
Jan-25		18.85	-0.15
Feb-25		17.80	-0.20
Q4(24)	238.00	17.68	-0.06
Q1(25)		17.85	-0.15
Q2(25)		15.10	-0.20
Q3(25)		12.75	-0.25
CAL(25)		15.20	-0.20
CAL(26)		14.75	-0.10

TC14	ws	\$/mt	\$/+/-
Balmo	150.00	33.03	-0.17
Sep-24	150.00	33.03	-0.17
Oct-24	153.50	33.80	+0.44
Nov-24	163.50	36.00	+0.22
Dec-24	182.50	40.19	+0.33
Jan-25		33.00	+0.00
Feb-25		32.25	+0.00
Q4(24)	166.50	36.66	+0.33
Q1(25)		32.25	+0.00
Q2(25)		30.50	+0.00
Q3(25)		29.75	+0.25
CAL(25)		31.25	+0.15
CAL(26)		28.35	+0.10

Flat Rate	15.86
Spot	130.44
Spot +/-	-6.87
Month To Date	130.44

Flat Rate	24.19
Spot	138.75
Spot +/-	0.94
Month To Date	138.75

Flat Rate	7.43
Spot	120.39
Spot +/-	-18.34
Month To Date	120.39

Flat Rate	22.02
Spot	153.57
Spot +/-	0.00
Month To Date	

TD3C	ws	\$/mt	\$/+/-
Balmo	51.25	11.14	-0.05
Sep-24	51.00	11.09	-0.11
Oct-24	59.50	12.94	-0.22
Nov-24	66.00	14.35	-0.11
Dec-24	69.00	15.00	-0.11
Jan-25		14.15	+0.00
Feb-25		13.65	+0.00
Q4(24)	64.75	14.08	-0.16
Q1(25)		#####	
Q2(25)		13.00	+0.00
Q3(25)		12.15	+0.05
CAL(25)		13.35	+0.05
CAL(26)		12.75	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	85.25	14.63	+0.04
Sep-24	85.00	14.59	+0.00
Oct-24	95.50	16.39	-0.09
Nov-24	107.00	18.36	+0.00
Dec-24	112.00	19.22	+0.00
Jan-25		17.75	+0.00
Feb-25		17.00	+0.00
Q4(24)	104.75	17.98	-0.04
Q1(25)		17.10	+0.00
Q2(25)		15.50	+0.00
Q3(25)		14.00	+0.00
CAL(25)		15.80	+0.00
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	133.00	28.05	-1.58
Sep-24	133.00	28.05	-1.58
Oct-24	160.50	33.85	-0.32
Nov-24	177.50	37.43	-0.53
Dec-24	190.00	40.07	-0.42
Jan-25		38.00	+0.00
Feb-25		36.15	+0.00
Q4(24)	176.00	37.12	-0.42
Q1(25)		36.10	+0.00
Q2(25)		32.00	+0.00
Q3(25)		30.40	+0.00
CAL(25)		33.00	+0.00
CAL(26)		31.40	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Sep-24	65.35	-1.65
Oct-24	73.00	-1.00
Nov-24	73.85	-1.15
Dec-24	75.15	-0.85
Jan-25	65.00	-0.25
Feb-25	64.00	-1.10
Q4(24)	74.00	-1.00
Q1(25)	64.00	-1.15
Q2(25)	63.15	-0.75
Q3(25)	65.10	-0.20
CAL(25)	65.50	-0.50
CAL(26)	63.15	-0.05

Flat Rate	21.74
Spot	44.55
Spot +/-	0.15
Month To Date	44.55

Flat Rate	17.16
Spot	82.22
Spot +/-	0.00
Month To Date	82.22

Flat Rate	21.09
Spot	131.11
Spot +/-	0.00
Month To Date	

Spot	64.00
Spot +/-	0.00
Month To Date	64.00

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