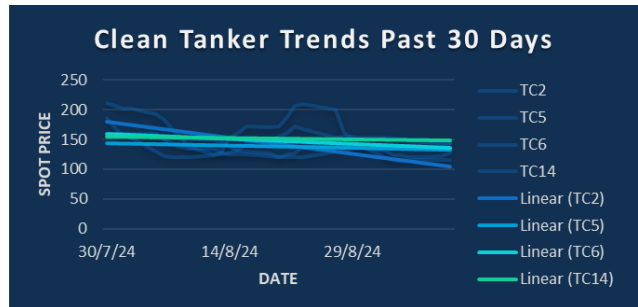
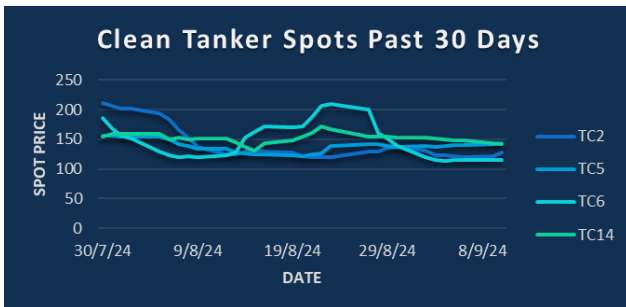


IN THE NEWS [Bloomberg]

Exxon Mobil Corp.'s top executive vowed to sue more activist investors if they continue to "abuse" the proxy voting process, just months after a lawsuit against Arjuna Capital LLC was dismissed by a federal judge. OPEC kept forecasts for global oil demand broadly steady, even as the cartel and its allies chose to prolong their supply restraints for another two months. Francine strengthened into a hurricane and is expected to make landfall in Louisiana Wednesday after causing some offshore oil platforms to be shuttered, but it will likely miss major natural gas export plants. Russian data show the nation was very close to meeting its OPEC+ crude-output target last month, following a push from the group to improve adherence to its supply deal.

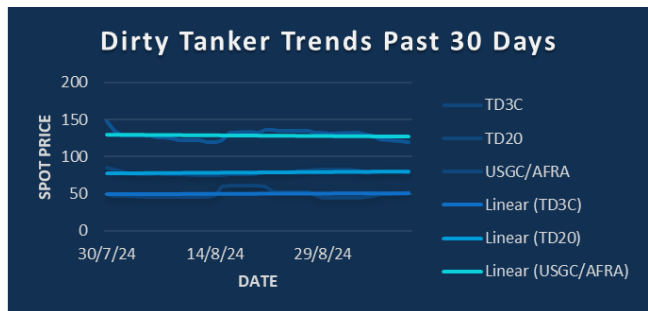
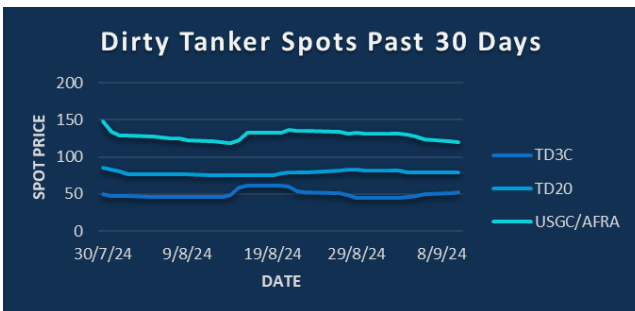
COMING TODAY (All times London)

- S&P Global Commodity Insights' APPEC 2024, Singapore
- China National People's Congress standing committee meets, Beijing
- 9am: Genscape weekly crude inventory report for Europe's ARA region
- 3:30pm: EIA weekly report on US oil inventories, supply and demand



CPP TRADE RECAP & COMMENTARY

- TC2** Balmo traded ws142 and ws145. Q4 traded ws159. 1H traded \$23.
- TC5** Balmo traded ws148. Oct traded ws158 & ws160. Nov traded ws162. Dec traded ws176. Q4 traded ws164 and ws166. 1H traded \$36.
- TC6** Balmo traded ws150. Oct traded ws185. Nov traded ws230. Dec traded ws275. Q4 traded ws234 and ws230 last. Cal25 traded \$14.5.
- TC14** Oct traded ws145. Q4 traded ws158.
- TC2/TC14** 1H Switch traded \$23 vs \$28.95. Cal25 Switch traded \$22.8 vs \$28.9.
- BLPG1** Oct traded \$59. Oct/Nov traded \$-7. Q1 traded \$60, \$59 and \$58.5.



DPP TRADE RECAP & COMMENTARY

- TD3C** Balmo traded ws56 and ws57. Oct traded ws60 and ws60.5. Nov traded ws65.5 in some size and ws65 last. Balmo/Oct traded ws-4.5. Oct/Nov traded ws-5.5 and ws-5. Q4 traded ws64.5. Q4/Cal25 traded \$1. Q4/Q1 traded \$0.85. Cal25 traded \$13.
- TD20** Oct traded ws93, ws94 and ws93.5. Q4/Cal25 traded \$2.4748.
- USGC/UKC** Balmo traded ws128 up to ws130. Sep traded ws134. Oct traded ws157 up to ws160. Q4 traded ws173. 2H traded \$30.25. Cal25 traded \$31.85.

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TC2	ws	\$/mt	\$/+/-
Balmo	145.00	23.00	+0.91
Sep-24	138.00	21.89	+0.56
Oct-24	145.50	23.08	+0.79
Nov-24	165.25	26.21	+0.91
Dec-24	172.50	27.36	+0.24
Jan-25		25.35	+0.10
Feb-25		23.90	+0.25
Q4(24)	161.00	25.53	+0.63
Q1(25)		24.00	+0.40
Q2(25)		22.00	+0.20
Q3(25)		20.40	+0.30
CAL(25)		22.80	+0.30
CAL(26)		22.05	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	147.00	35.56	+0.00
Sep-24	144.75	35.02	-0.06
Oct-24	158.00	38.22	+0.60
Nov-24	160.00	38.70	-0.12
Dec-24	174.00	42.09	-0.48
Jan-25		39.00	-0.60
Feb-25		37.75	-0.50
Q4(24)	164.00	39.67	-0.24
Q1(25)		37.65	-0.60
Q2(25)		34.35	-0.55
Q3(25)		33.50	-0.15
CAL(25)		35.20	-0.20
CAL(26)		35.30	-0.05

TC6	ws	\$/mt	\$/+/-
Balmo	154.50	11.48	+0.71
Sep-24	141.50	10.51	+0.35
Oct-24	185.00	13.75	+0.97
Nov-24	230.00	17.09	+1.11
Dec-24	275.00	20.43	+0.48
Jan-25		18.00	-0.10
Feb-25		17.00	+0.00
Q4(24)	230.00	17.09	+0.85
Q1(25)		17.00	-0.10
Q2(25)		14.20	-0.05
Q3(25)		12.15	+0.05
CAL(25)		14.50	+0.00
CAL(26)		13.90	-0.05

TC14	ws	\$/mt	\$/+/-
Balmo	142.00	31.27	+0.00
Sep-24	143.50	31.60	-0.66
Oct-24	146.00	32.15	-0.44
Nov-24	155.00	34.13	-0.55
Dec-24	173.00	38.09	-0.66
Jan-25		31.75	+0.35
Feb-25		29.80	+0.20
Q4(24)	158.00	34.79	-0.55
Q1(25)		30.25	+0.50
Q2(25)		27.85	-0.30
Q3(25)		27.45	+0.25
CAL(25)		28.90	+0.05
CAL(26)		27.85	+0.05

Flat Rate	15.86
Spot	128.29
Spot +/-	6.44
Month To Date	123.91

Flat Rate	24.19
Spot	144.06
Spot +/-	2.18
Month To Date	140.32

Flat Rate	7.43
Spot	114.85
Spot +/-	0.00
Month To Date	115.74

Flat Rate	22.02
Spot	141.43
Spot +/-	-2.86
Month To Date	147.26

TD3C	ws	\$/mt	\$/+/-
Balmo	56.00	12.17	+0.05
Sep-24	53.00	11.52	-0.05
Oct-24	60.50	13.15	+0.11
Nov-24	65.00	14.13	-0.11
Dec-24	68.00	14.78	+0.00
Jan-25		13.75	+0.00
Feb-25		13.30	+0.00
Q4(24)	64.50	14.02	+0.00
Q1(25)		13.25	-0.10
Q2(25)		12.45	-0.05
Q3(25)		12.00	+0.00
CAL(25)		13.00	-0.05
CAL(26)		12.60	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	84.50	14.50	-0.04
Sep-24	83.00	14.24	-0.09
Oct-24	94.00	16.13	+0.17
Nov-24	104.50	17.93	+0.00
Dec-24	110.50	18.96	+0.00
Jan-25		17.25	+0.00
Feb-25		16.50	+0.00
Q4(24)	103.00	17.67	+0.04
Q1(25)		16.50	+0.05
Q2(25)		14.75	+0.00
Q3(25)		13.25	+0.00
CAL(25)		15.20	+0.05
CAL(26)		14.90	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	137.50	29.00	+2.00
Sep-24	134.00	28.26	+1.37
Oct-24	160.00	33.74	+1.05
Nov-24	175.50	37.01	+0.58
Dec-24	186.00	39.23	+0.32
Jan-25		37.15	+0.15
Feb-25		35.15	+0.15
Q4(24)	173.75	36.64	+0.63
Q1(25)		35.00	+0.15
Q2(25)		30.70	+0.20
Q3(25)		29.20	+0.20
CAL(25)		31.85	+0.10
CAL(26)		30.85	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Sep-24		56.50	-2.80
Oct-24		57.50	-6.25
Nov-24		64.15	-4.60
Dec-24		69.00	-4.50
Jan-25		58.75	-2.75
Feb-25		58.50	-2.65
Q4(24)		63.60	-5.05
Q1(25)		58.50	-3.00
Q2(25)		58.40	-1.35
Q3(25)		62.20	-1.30
CAL(25)		62.10	-1.40
CAL(26)		58.25	-1.55

Flat Rate	21.74
Spot	52.30
Spot +/-	1.92
Month To Date	47.77

Flat Rate	17.16
Spot	79.03
Spot +/-	-0.41
Month To Date	79.98

Flat Rate	21.09
Spot	120.56
Spot +/-	1.12
Month To Date	125.56

Spot	58.50
Spot +/-	-0.75
Month To Date	60.98

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