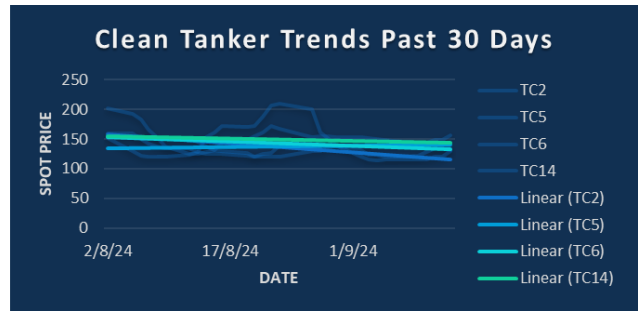
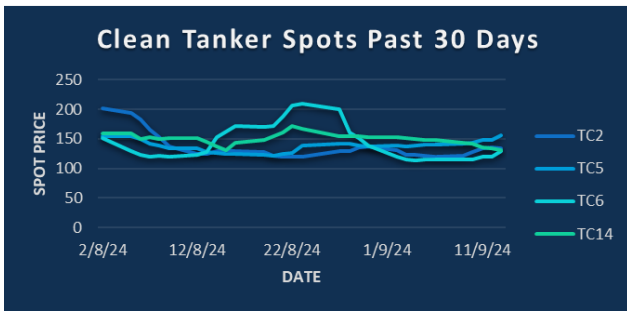


**IN THE NEWS** [Bloomberg]

Egypt and Turkey are using their new-found friendship to try and resolve a power struggle in OPEC-member Libya, which is threatening to boil over into a civil war. The US and UK are concerned that Russia is sharing with Iran information that could bring it closer to being able to build nuclear weapons, in exchange for ballistic missiles for its war in Ukraine. A missile fired by Yemen’s Houthis reached central Israel, setting off sirens from the outskirts of Tel Aviv to the Jerusalem foothills. Nigeria’s state-owned energy firm began shipping gasoline from the Dangote Refinery, a step that could end decades of dependence on imports. The EU’s naval force said it managed to connect tug boats to a burning oil tanker in the Red Sea, and that the vessel is being towed away. Bunker sales in Singapore fell 2.3% August on-month, but remained 7.2% higher on-year, according to data from the Maritime and Port Authority.

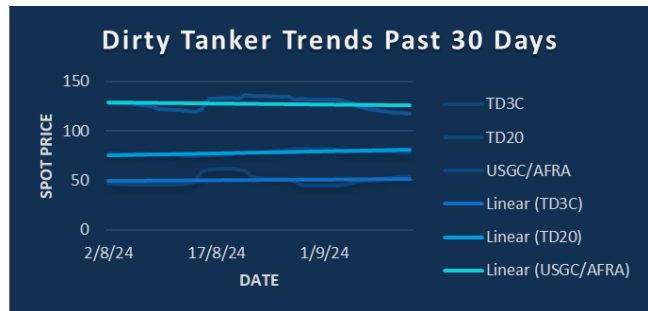
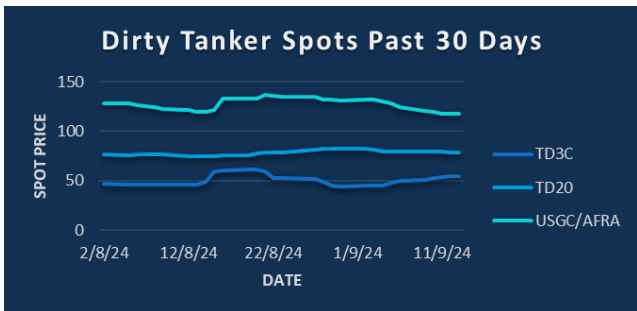
**COMING TODAY** (All times London.)

- World Utilities Congress, Abu Dhabi (through Sept. 18)
- RE-INVEST 2024 conference in Gujarat, India (through Sept. 18)
- IAEA General Conference, Vienna (through Sept. 20)
- Angola preliminary program for November crude exports due
- Holidays: South Korea; Japan; China; India; Angola; Mexico; Venezuela



**CPP TRADE RECAP & COMMENTARY**

- TC2** Balmo traded ws141.
- TC5** Balmo traded ws154 up to ws160 last. Oct traded ws160, ws162 & ws165. Nov traded ws166.5 and ws165.5 last. Oct/Nov traded ws-1. Q1 traded \$34.55.
- TC6** Balmo traded ws170. Oct traded ws192. Nov traded ws228. Dec traded ws270.
- TC14** Oct traded ws148. Dec traded ws180. Q4 traded ws163. Q1 traded \$30.5.
- BLPG1** Q4 traded \$61.5.



**DPP TRADE RECAP & COMMENTARY**

- TD3C** Balmo traded ws58 and ws57.5. Oct traded ws61 and ws60. Q4 traded ws64.
- USGC/UKC** Balmo traded ws119 and ws120. Oct traded ws152, ws150 and ws149. Nov traded ws170. Q4 traded ws171.

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TC2	ws	\$/mt	\$ +/-
Balmo	141.00	22.36	-0.48
Sep-24	134.50	21.33	-0.32
Oct-24	141.50	22.44	-0.16
Nov-24	159.75	25.34	-0.04
Dec-24	169.00	26.80	-0.08
Jan-25		25.20	+0.00
Feb-25		23.70	+0.00
Q4(24)	156.75	24.86	+0.28
Q1(25)		23.85	+0.05
Q2(25)		22.00	+0.00
Q3(25)		20.35	+0.00
CAL(25)		22.75	+0.75
CAL(26)		22.05	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	160.50	38.82	+1.33
Sep-24	152.50	36.89	+0.73
Oct-24	165.00	39.91	+1.21
Nov-24	165.50	40.03	+1.09
Dec-24	172.50	41.73	+0.00
Jan-25		38.60	-0.15
Feb-25		37.65	+0.00
Q4(24)	167.75	40.58	+0.79
Q1(25)		37.55	-0.20
Q2(25)		34.50	+0.00
Q3(25)		33.65	+0.00
CAL(25)		35.20	+0.00
CAL(26)		35.10	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	169.50	12.59	+1.19
Sep-24	145.00	10.77	+0.54
Oct-24	195.00	14.49	+0.52
Nov-24	232.00	17.24	+0.30
Dec-24	270.50	20.10	-0.15
Jan-25		18.75	+0.55
Feb-25		17.00	-0.05
Q4(24)	232.50	17.27	+0.22
Q1(25)		17.25	+0.15
Q2(25)		14.25	+0.00
Q3(25)		12.10	+0.00
CAL(25)		14.50	+0.00
CAL(26)		13.90	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	141.75	31.21	-0.06
Sep-24	142.25	31.32	-0.17
Oct-24	148.00	32.59	+0.66
Nov-24	159.50	35.12	+0.22
Dec-24	181.50	39.97	+0.99
Jan-25		31.65	+0.15
Feb-25		29.80	+0.20
Q4(24)	163.00	35.89	+0.61
Q1(25)		30.50	+0.50
Q2(25)		28.00	+0.10
Q3(25)		27.20	+0.00
CAL(25)		29.00	+0.20
CAL(26)		27.75	+0.05

Flat Rate	15.86
Spot	134.81
Spot +/-	-0.50
Month To Date	127.11

Flat Rate	24.19
Spot	155.63
Spot +/-	6.57
Month To Date	143.53

Flat Rate	7.43
Spot	128.89
Spot +/-	8.89
Month To Date	117.89

Flat Rate	22.02
Spot	130.71
Spot +/-	-3.93
Month To Date	142.82

TD3C	ws	\$/mt	\$ +/-
Balmo	57.50	12.50	-0.22
Sep-24	53.75	11.69	-0.16
Oct-24	60.00	13.04	+0.00
Nov-24	65.00	14.13	+0.00
Dec-24	67.00	14.57	-0.22
Jan-25		13.60	+0.00
Feb-25		13.15	+0.00
Q4(24)	64.00	13.91	+0.00
Q1(25)		13.15	+0.00
Q2(25)		12.30	+0.00
Q3(25)		11.75	+0.00
CAL(25)		12.85	+0.00
CAL(26)		12.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	82.25	14.11	-0.04
Sep-24	81.00	13.90	-0.04
Oct-24	93.50	16.04	+0.00
Nov-24	103.00	17.67	-0.17
Dec-24	111.00	19.05	-0.09
Jan-25		17.10	+0.00
Feb-25		16.45	+0.05
Q4(24)	102.50	17.59	-0.13
Q1(25)		16.45	+0.05
Q2(25)		14.70	+0.05
Q3(25)		13.15	+0.00
CAL(25)		15.10	+0.00
CAL(26)		14.75	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	120.00	25.31	-0.53
Sep-24	121.00	25.52	-0.42
Oct-24	150.50	31.74	-1.37
Nov-24	170.50	35.96	-0.63
Dec-24	183.50	38.70	-0.11
Jan-25		36.50	-0.10
Feb-25		34.50	-0.15
Q4(24)	168.25	35.48	-0.69
Q1(25)		34.50	-0.05
Q2(25)		30.35	-0.10
Q3(25)		28.55	+0.05
CAL(25)		31.40	+0.00
CAL(26)		30.80	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Sep-24	53.70	-0.60
Oct-24	55.05	+0.05
Nov-24	62.40	+2.70
Dec-24	67.05	+0.05
Jan-25	57.40	+0.00
Feb-25	56.45	+0.00
Q4(24)	61.50	+0.95
Q1(25)	55.85	+0.00
Q2(25)	54.25	+0.00
Q3(25)	60.25	+0.00
CAL(25)	59.65	+0.00
CAL(26)	58.25	+0.00

Flat Rate	21.74
Spot	54.50
Spot +/-	0.35
Month To Date	49.65

Flat Rate	17.16
Spot	78.33
Spot +/-	-0.14
Month To Date	79.57

Flat Rate	21.09
Spot	117.78
Spot +/-	0.56
Month To Date	122.93

Spot	46.33
Spot +/-	-5.33
Month To Date	58.28

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