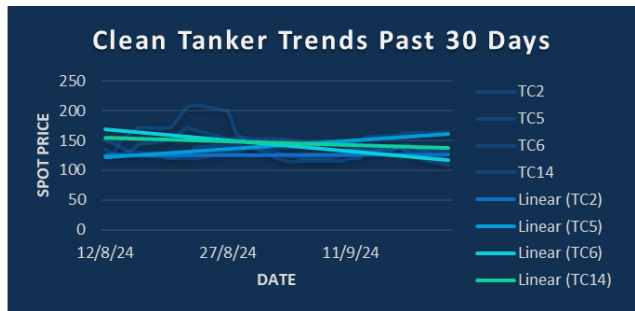
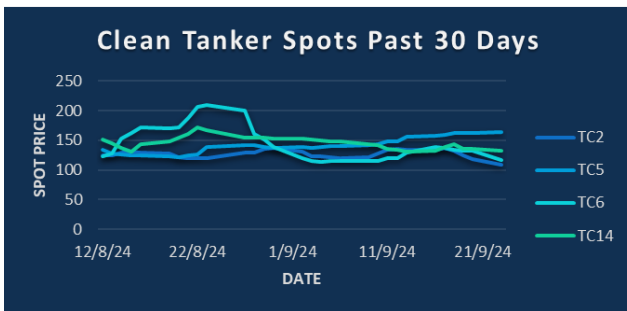


**IN THE NEWS** [Bloomberg]

The Russian government sees its oil and gas revenue falling for the next three years due to lower energy prices and a more lenient tax regime for Gazprom PJSC. Israel launched airstrikes on targets across southern Lebanon, killing nearly 500 people in one of the deadliest days of fighting in nearly two decades and fanning fears of all-out war. The US and Mexico are set to be hit by major hurricanes roaring out of the Atlantic and Pacific oceans within days as the tropics spring to life. Hundreds of ships have been sailing under the flag of Eswatini without the African country's permission to do so, according to a letter from the landlocked nation's government. One of the top investors in US oil and natural gas companies says the nation's shale producers are no longer in a position to aggressively ramp up output and give consumers a break on energy prices.

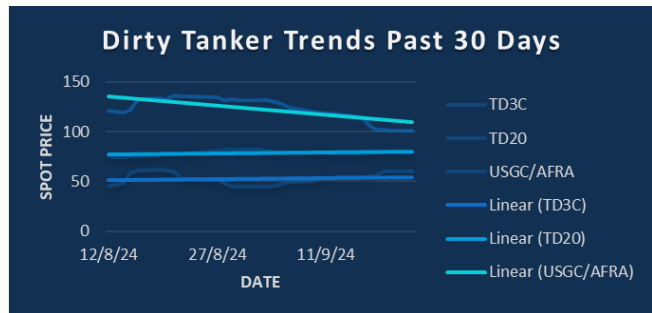
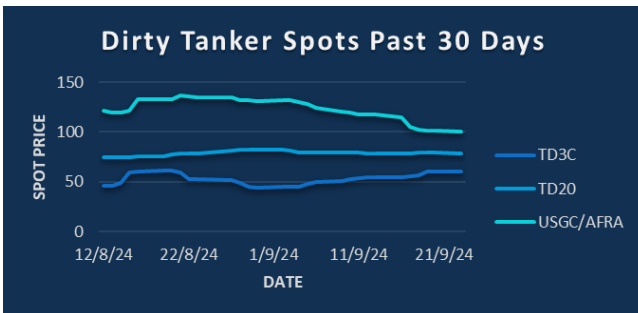
**COMING TODAY** (All times London.)

- SNEC Energy Storage & Battery Conference and Exhibition in Shanghai (through Sept. 27)
- WindEnergy Hamburg (through Sept. 27)
- Energy Trading Week, London.
- International Gas Conference, Balatonfured, Hungary.
- Opening of general debate at 79th session of UN General Assembly in New York (through Sept. 30)
- ROG.e energy industry conference, Rio de Janeiro (through Sept. 26)
- OPEC to launch its World Oil Outlook 2024, Rio de Janeiro, 2pm local time
- Climate Week NYC (through Sept. 29)
- 9:30pm: API weekly report on US oil inventories



**CPP TRADE RECAP & COMMENTARY**

**TC2** Oct traded lower at ws125 and ws127. Q4 traded at ws148.  
**TC5** Oct traded ws167, ws166 and ws163.5. Nov traded ws168. Nov+Dec traded ws171 and ws170. Q4 traded ws167. Q1 traded \$38.  
**TC6** Oct traded ws153, ws151 and ws150. Q4 traded ws210 and ws205. Cal25 traded \$13.7.  
**TC14** Nov/Dec traded ws-20. Q4 traded ws155.  
**BLPG1** Nov/Dec traded \$-15. Q4/Q1 traded \$-2.5. Q4 traded \$54.5 and \$55.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Oct traded ws61, ws60.25 and ws60. Cal25 traded \$13 in 100kt.  
**TD20** Oct traded ws91.5 and ws90. Q4 traded ws102.  
**USGC/UKC** Oct traded ws141 off to ws139. Nov traded ws160 and ws158. Q1 traded \$33.5 and \$33.3. Cal25 traded \$30.75.

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TC2	ws	\$/mt	\$ +/-
Balmo	119.00	18.87	-3.61
Sep-24	125.00	19.83	-1.07
Oct-24	127.00	20.14	-1.74
Nov-24	150.00	23.79	-0.32
Dec-24	167.00	26.49	+0.16
Jan-25		24.50	-0.30
Feb-25		23.40	-0.10
Q4(24)	148.00	23.47	-0.63
Q1(25)		23.40	-0.15
Q2(25)		21.85	-0.10
Q3(25)		19.80	+0.00
CAL(25)		22.20	-0.05
CAL(26)		22.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	164.75	39.85	+0.30
Sep-24	153.50	37.13	+0.06
Oct-24	164.00	39.67	-0.73
Nov-24	168.00	40.64	+0.12
Dec-24	172.50	41.73	-0.36
Jan-25		39.10	+0.10
Feb-25		38.00	+0.10
Q4(24)	168.25	40.70	-0.30
Q1(25)		38.00	+0.10
Q2(25)		34.50	+0.00
Q3(25)		33.60	-0.15
CAL(25)		35.25	-0.05
CAL(26)		35.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	121.00	8.99	-1.82
Sep-24	122.75	9.12	-0.54
Oct-24	150.00	11.15	-1.11
Nov-24	200.00	14.86	-0.93
Dec-24	259.50	19.28	-0.15
Jan-25		17.30	-0.30
Feb-25		15.60	-0.40
Q4(24)	203.25	15.10	-0.72
Q1(25)		15.85	-0.35
Q2(25)		13.75	-0.25
Q3(25)		11.60	-0.45
CAL(25)		13.75	-0.40
CAL(26)		13.65	-0.25

TC14	ws	\$/mt	\$ +/-
Balmo	142.50	31.38	-0.11
Sep-24	141.00	31.05	-0.11
Oct-24	140.50	30.94	-0.22
Nov-24	153.00	33.69	-0.06
Dec-24	173.00	38.09	+0.28
Jan-25		31.70	+0.00
Feb-25		29.70	+0.00
Q4(24)	155.50	34.24	+0.00
Q1(25)		29.65	-0.15
Q2(25)		27.20	+0.00
Q3(25)		26.70	+0.00
CAL(25)		28.30	+0.00
CAL(26)		27.75	+0.05

Flat Rate	15.86
Spot	109.25
Spot +/-	-8.43
Month To Date	126.67

Flat Rate	24.19
Spot	163.44
Spot +/-	0.94
Month To Date	150.20

Flat Rate	7.43
Spot	116.25
Spot +/-	-16.38
Month To Date	123.17

Flat Rate	22.02
Spot	133.21
Spot +/-	-1.79
Month To Date	140.31

TD3C	ws	\$/mt	\$ +/-
Balmo	59.50	12.94	-0.16
Sep-24	54.25	11.79	-0.05
Oct-24	59.00	12.83	-0.43
Nov-24	62.50	13.59	-0.22
Dec-24	66.50	14.46	+0.11
Jan-25		13.50	-0.05
Feb-25		13.10	+0.00
Q4(24)	62.75	13.64	-0.16
Q1(25)		13.05	-0.05
Q2(25)		12.40	-0.05
Q3(25)		12.00	-0.05
CAL(25)		13.00	-0.05
CAL(26)		12.50	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	81.50	13.99	-0.21
Sep-24	80.00	13.73	-0.09
Oct-24	90.00	15.44	-0.69
Nov-24	103.00	17.67	+0.17
Dec-24	111.50	19.13	+0.26
Jan-25		17.20	+0.00
Feb-25		16.60	+0.00
Q4(24)	101.50	17.42	-0.09
Q1(25)		16.60	+0.05
Q2(25)		14.80	+0.00
Q3(25)		13.20	+0.00
CAL(25)		15.15	+0.00
CAL(26)		14.85	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	107.50	22.67	+0.11
Sep-24	113.00	23.83	-0.11
Oct-24	139.25	29.37	-0.58
Nov-24	158.00	33.32	-0.42
Dec-24	171.50	36.17	-0.42
Jan-25		35.45	-0.15
Feb-25		33.30	-0.20
Q4(24)	156.25	32.95	-0.47
Q1(25)		33.30	-0.20
Q2(25)		29.45	-0.20
Q3(25)		28.45	-0.10
CAL(25)		30.75	-0.15
CAL(26)		30.60	-0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Sep-24	48.00	-0.75
Oct-24	46.55	+2.55
Nov-24	56.90	+3.90
Dec-24	61.55	+2.55
Jan-25	57.40	+2.35
Feb-25	57.25	+2.25
Q4(24)	55.00	+3.00
Q1(25)	57.25	+2.25
Q2(25)	55.90	+0.05
Q3(25)	59.80	+0.00
CAL(25)	58.50	+0.60
CAL(26)	57.05	+0.00

Flat Rate	21.74
Spot	60.45
Spot +/-	0.20
Month To Date	52.70

Flat Rate	17.16
Spot	78.78
Spot +/-	-0.28
Month To Date	79.35

Flat Rate	21.09
Spot	101.39
Spot +/-	0.56
Month To Date	115.48

Spot	32.67
Spot +/-	-0.67
Month To Date	50.93

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