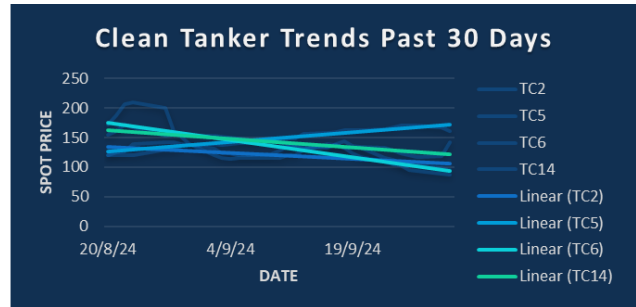
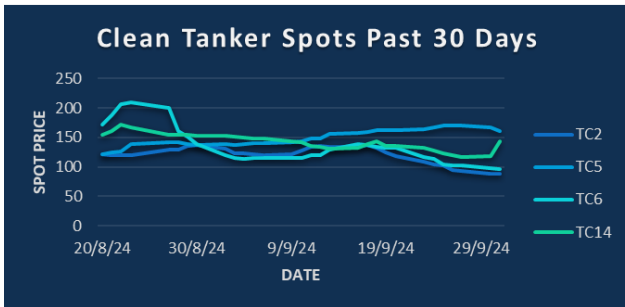


IN THE NEWS [Bloomberg]

Saudi Arabia slashed its economic growth forecasts and projected deeper budget deficits than previously estimated as the cost of efforts to overhaul the kingdom’s economy outpace revenue. Kazakhstan is in talks with China about increasing gas exports and is even considering building an additional pipeline to boost flows, underscoring the growing significance of its role in the region’s fuel market. An oil producer from the United Arab Emirates is finally set to clinch a \$13 billion-plus deal for Germany’s Covestro — a big bet on chemicals as part of its effort to transform into a fully integrated energy company akin to Exxon Mobil and other U.S. majors, according to the Wall Street Journal. Equatorial Guinea, OPEC’s smallest producer, plans to boost oil and gas output following the exit of Exxon Mobil Corp. from the Central African nation earlier this year, according to its oil minister. An oil tanker bearing the identity details of a vessel that made its final voyage almost three years ago has shown up in tracking data arriving at a Chinese port and loaded with crude.

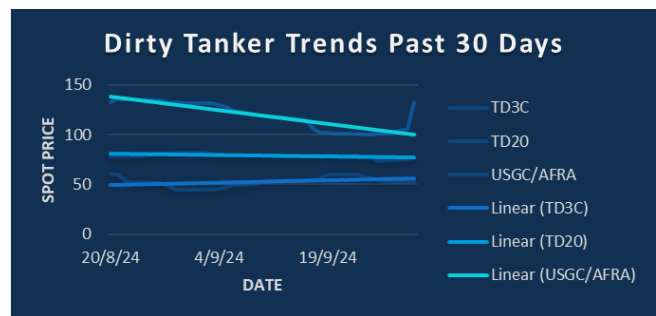
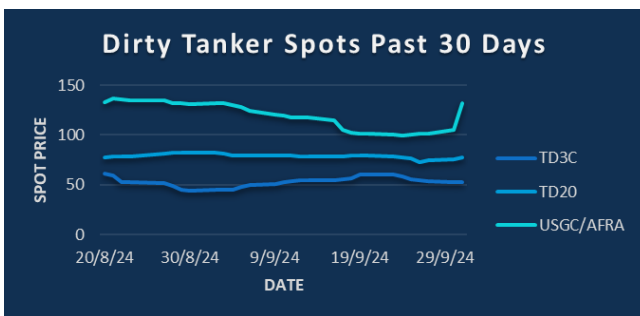
COMING TODAY (All times London)

- Energy Markets Forum, Fujairah, UAE (through Oct. 2)
- Bloomberg due to publish the bulk of its oil tanker trackers for September
- Bloomberg due to publish its OPEC production survey for September
- Eurozone manufacturing PMI for September at 9am
- Eurozone CPI for September at 10am
- Reuters Energy Transition Europe 2024 conference (last day)
- Berlin Global Dialogue (through Oct. 2)
- Holidays: China; South Korea; Hong Kong; Myanmar; Nigeria; Mexico



CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws110. Oct/Nov traded ws-27. Q4 traded ws134. Q1 traded \$21.5.
TC5 Oct traded ws144 and ws145. Nov traded ws165. Q1 traded \$37.1. 1H traded \$36.
TC6 Oct traded ws133 and ws135. Nov traded ws169.
TC14 Oct traded ws153 up to ws157. Nov traded ws161. Dec traded ws177. Cal25 traded \$29.
BLPG1 Oct climbed from \$52 to \$62 last. Nov traded \$67. Oct/Nov traded \$-9.



DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws60, ws59 and ws60.5 last. Nov traded ws66, ws67 and ws68 last. Dec traded ws69.5 up to ws71. Q4 climbed from ws65 to ws67.5 before printing ws66.75 last. Q1 traded \$13.45 and \$13.80.
TD20 Oct/Nov traded ws-8. Dec traded ws116 and ws115. Q4 traded ws103, ws104 and ws104.5. Cal25 traded \$15.2.
USGC/UKC Oct traded in good volume surging from ws155 to ws174.5 last. Nov also traded up from ws175 to ws185 with last done at ws180. Oct/Nov traded ws-22. Nov/Dec traded ws-10. Q4 traded ws180. Q1 traded \$35 and \$35.5. Cal25 traded \$31.5, \$31.8 and \$31.9.

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TC2	ws	\$/mt	\$ +/-
Balmo	110.00	17.45	-0.32
Oct-24	109.00	17.29	-0.48
Nov-24	137.00	21.73	+0.00
Dec-24	156.00	24.74	-0.16
Jan-25		22.50	+0.00
Feb-25		21.50	+0.00
Mar-25		20.50	+0.00
Q4(24)	134.00	21.25	-0.20
Q1(25)		21.50	+0.00
Q2(25)		20.25	+0.00
Q3(25)		18.65	+0.05
CAL(25)		20.65	+0.05
CAL(26)		20.40	-0.20

TC5	ws	\$/mt	\$ +/-
Balmo	147.50	35.68	+0.85
Oct-24	148.00	35.80	+0.97
Nov-24	165.00	39.91	+3.02
Dec-24	170.00	41.12	+2.06
Jan-25		39.00	+0.85
Feb-25		37.50	+0.75
Mar-25		36.25	+0.50
Q4(24)	161.00	38.95	+2.12
Q1(25)		37.60	+0.70
Q2(25)		34.50	-0.10
Q3(25)		33.85	+0.60
CAL(25)		35.15	+0.35
CAL(26)		34.75	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	136.75	10.16	-0.17
Oct-24	135.00	10.03	-0.30
Nov-24	169.00	12.56	-0.07
Dec-24	224.50	16.68	+0.33
Jan-25		16.50	+0.00
Feb-25		14.80	+0.00
Mar-25		14.10	+0.00
Q4(24)	176.25	13.10	+0.00
Q1(25)		15.15	+0.00
Q2(25)		13.85	+0.00
Q3(25)		12.25	+0.00
CAL(25)		13.90	+0.00
CAL(26)		13.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	157.50	34.68	+4.07
Oct-24	157.00	34.57	+3.96
Nov-24	164.00	36.11	+1.98
Dec-24	177.00	38.98	+0.66
Jan-25		34.00	+1.85
Feb-25		31.75	+1.85
Mar-25		29.10	+1.70
Q4(24)	166.00	36.55	+2.20
Q1(25)		31.65	+1.85
Q2(25)		27.50	+0.10
Q3(25)		27.00	+1.50
CAL(25)		29.00	+1.00
CAL(26)		27.60	+0.20

Flat Rate	15.86
Spot	87.97
Spot +/-	-1.25
Month To Date	87.97

Flat Rate	24.19
Spot	160.94
Spot +/-	-5.94
Month To Date	160.94

Flat Rate	7.43
Spot	95.68
Spot +/-	-2.50
Month To Date	95.68

Flat Rate	22.02
Spot	142.86
Spot +/-	24.29
Month To Date	142.86

TD3C	ws	\$/mt	\$ +/-
Balmo	60.75	13.21	+0.49
Oct-24	60.50	13.15	+0.43
Nov-24	69.00	15.00	+0.65
Dec-24	70.50	15.33	+0.33
Jan-25		14.35	+0.35
Feb-25		13.85	+0.35
Mar-25		13.30	+0.30
Q4(24)	66.75	14.51	+0.49
Q1(25)		13.80	+0.30
Q2(25)		12.90	+0.25
Q3(25)		12.25	+0.25
CAL(25)		13.45	+0.25
CAL(26)		12.60	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	98.00	16.82	+1.80
Oct-24	97.00	16.65	+1.63
Nov-24	105.00	18.02	+0.69
Dec-24	116.00	19.91	+0.51
Jan-25		17.75	+0.50
Feb-25		17.15	+0.50
Mar-25		16.50	+0.50
Q4(24)	106.00	18.19	+0.94
Q1(25)		17.15	+0.50
Q2(25)		15.20	+0.40
Q3(25)		13.60	+0.35
CAL(25)		15.50	+0.30
CAL(26)		15.00	+0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	176.50	37.22	+5.59
Oct-24	174.50	36.80	+5.17
Nov-24	180.00	37.96	+1.37
Dec-24	190.00	40.07	+1.05
Jan-25		37.75	+0.75
Feb-25		35.50	+0.50
Mar-25		33.50	+0.50
Q4(24)	181.50	38.28	+2.53
Q1(25)		35.60	+0.60
Q2(25)		30.40	+0.90
Q3(25)		29.00	+0.50
CAL(25)		31.90	+0.50
CAL(26)		30.40	-0.10

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-24	62.00	+14.00
Nov-24	67.85	+10.35
Dec-24	70.15	+8.15
Jan-25	59.50	+1.35
Feb-25	59.40	+1.40
Mar-25	59.25	+2.70
Q4(24)	66.65	+10.85
Q1(25)	59.40	+1.85
Q2(25)	58.80	+0.80
Q3(25)	62.55	+0.70
CAL(25)	61.10	+1.00
CAL(26)	57.20	+0.15

Flat Rate	21.74
Spot	53.05
Spot +/-	0.25
Month To Date	53.05

Flat Rate	17.16
Spot	77.06
Spot +/-	1.81
Month To Date	77.06

Flat Rate	21.09
Spot	105.56
Spot +/-	26.66
Month To Date	132.22

Spot	54.17
Spot +/-	16.00
Month To Date	54.17

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