

IN THE NEWS [Bloomberg]

President Donald Trump called Vladimir Putin and urged the Russian leader to begin making plans for a summit with Volodymyr Zelenskiy, after meeting the Ukrainian president and European leaders at the White House on Monday. Ukraine said it carried out a fresh attack on Russia's Druzhba oil pipeline system on Monday and halted a conduit that's important for crude supply to parts of central Europe. Petrobras is working to adapt its next five-year spending plan to lower oil prices of around \$65 a barrel by revisiting projects and producing more efficiently, Chief Executive Officer Magda Chambriard said Monday in an interview with Eixos. India's Bharat Petroleum Corp. bought a cargo of Brunei's Seria Light crude for October arrival in a rare purchase of the grade, said traders familiar with the matter.

COMING TODAY (All times London)

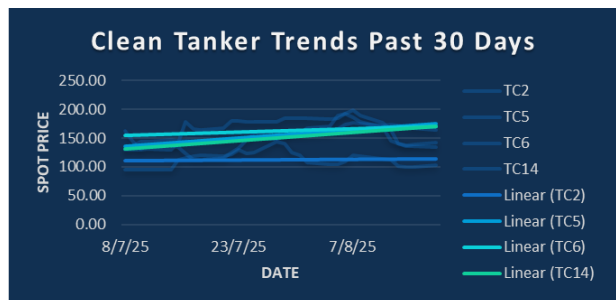
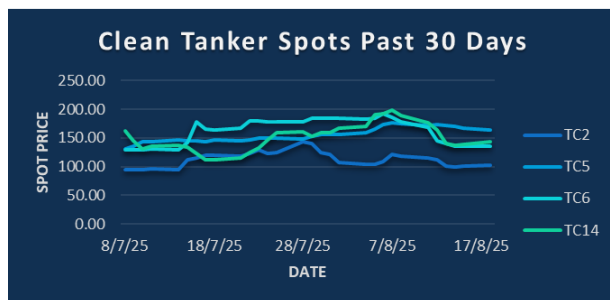
EnerCom Denver - The Energy Investment Conference (through Aug. 20)

Seaport Research Partners annual investor conference (virtual). Through Aug. 20

API weekly report on US oil inventories, 9:30pm

WTI CSOs for September expire

Earnings: Kunlun Energy

**CPP TRADE RECAP & COMMENTARY**

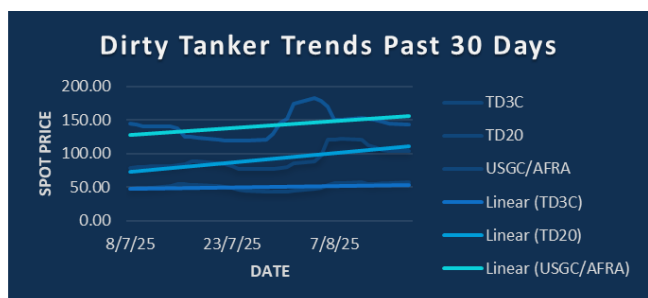
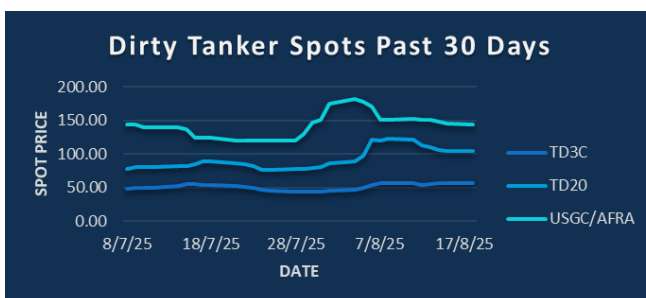
TC5 Sep traded ws150 down to ws147 last. Q4 traded ws143 & ws141.

TC14 (Excl) Sep traded ws140, ws138 & ws139 last. Q4 traded ws140 & ws138.

TC14 Cal26 traded \$25.5.

TC17 Q4 traded ws205.

BLPG1 Sep traded \$85.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws58 in 160kt. Sep traded ws60 & ws60.5. Nov traded ws65. Dec traded ws67. Q4 traded \$14.6. Q1 traded \$12.9 - 100kt.

TD20 (Excl) Sep traded ws93, ws94 & ws95. Q4 traded ws96.5.

USGC/UKC Balmo traded ws146.5, ws147 & ws148. Sep traded ws149.5 up to ws152 last. Oct traded ws157. Q4 traded ws159 & ws158. Cal26 traded \$28.



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TC2	ws	\$/mt	\$ +/-
Balmo	115.50	17.73	+0.27
Aug-25	111.00	17.04	+0.04
Sep-25	124.00	19.03	+0.00
Oct-25	125.00	19.19	+0.00
Nov-25	127.50	19.57	+0.00
Dec-25	132.75	20.38	+0.00
Jan-26			
Q4(25)	128.50	19.72	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	154.00	37.14	-0.36
Aug-25	162.75	39.26	-0.06
Sep-25	147.00	35.46	-0.96
Oct-25	141.00	34.01	-0.72
Nov-25	143.50	34.61	-0.36
Dec-25	138.00	33.29	-0.48
Jan-26		32.90	+0.00
Q4(25)	140.75	33.95	-0.54
Q1(26)		30.75	+0.00
Q2(26)		28.50	+0.00
Q3(26)		27.35	+0.00
CAL(26)		28.60	+0.00
CAL(27)		25.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	143.50	10.72	+0.00
Aug-25	156.00	11.65	+0.07
Sep-25	157.00	11.73	+0.02
Oct-25	163.00	12.18	+0.00
Nov-25	179.75	13.43	+0.00
Dec-25	196.00	14.64	+0.00
Jan-26			
Q4(25)	179.75	13.43	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	152.75	33.01	+0.54
Aug-25	161.75	34.95	+0.16
Sep-25	139.00	30.04	-0.22
Oct-25	130.00	28.09	-0.22
Nov-25	136.00	29.39	-0.43
Dec-25	148.00	31.98	-0.65
Jan-26			
Q4(25)	138.00	29.82	-0.43
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	102.81
Spot +/-	2.50
Month To Date	107.97

Flat Rate	24.12
Spot	164.69
Spot +/-	-2.19
Month To Date	168.65

Flat Rate	7.47
Spot	135.00
Spot +/-	-1.11
Month To Date	164.19

Flat Rate	21.61
Spot	142.86
Spot +/-	3.93
Month To Date	167.44

TD3C	ws	\$/mt	\$ +/-
Balmo	58.00	12.61	+0.00
Aug-25	55.25	12.01	-0.05
Sep-25	60.50	13.15	+0.05
Oct-25	64.75	14.08	+0.05
Nov-25	65.50	14.24	-0.16
Dec-25	67.00	14.57	+0.00
Jan-26		13.55	+0.00
Q4(25)	65.75	14.29	-0.05
Q1(26)		12.90	+0.00
Q2(26)		12.05	+0.00
Q3(26)		10.60	+0.00
CAL(26)		11.95	+0.00
CAL(27)		11.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	99.50	16.90	+0.38
Aug-25	104.50	17.74	+0.21
Sep-25	95.00	16.13	+0.17
Oct-25	95.00	16.13	+0.00
Nov-25	96.50	16.39	+0.00
Dec-25	98.00	16.64	-0.08
Jan-26			
Q4(25)	96.50	16.39	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	148.00	31.86	+0.65
Aug-25	155.50	33.48	+0.27
Sep-25	152.00	32.73	+0.43
Oct-25	157.50	33.91	+0.11
Nov-25	158.50	34.13	+0.11
Dec-25	159.50	34.34	-0.05
Jan-26		31.25	+0.00
Q4(25)	158.50	34.13	+0.05
Q1(26)		30.70	+0.00
Q2(26)		27.95	+0.05
Q3(26)		25.85	+0.05
CAL(26)		28.00	+0.00
CAL(27)		25.55	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		88.40	+0.05
Sep-25		85.00	+1.00
Oct-25		82.00	+0.00
Nov-25		81.00	+0.00
Dec-25		80.00	+0.00
Jan-26		69.00	+0.00
Q4(25)		81.00	+0.00
Q1(26)		67.00	+0.00
Q2(26)		62.00	+0.00
Q3(26)		60.50	+0.00
CAL(26)		63.00	+0.00
CAL(27)		52.90	+0.00

Flat Rate	21.74
Spot	57.05
Spot +/-	1.00
Month To Date	53.65

Flat Rate	16.98
Spot	104.72
Spot +/-	0.00
Month To Date	107.89

Flat Rate	21.53
Spot	145.28
Spot +/-	-1.39
Month To Date	158.38

Spot	89.58
Spot +/-	-0.17
Month To Date	88.13

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