

## IN THE NEWS [Bloomberg]

US Treasury Secretary Scott Bessent claimed some of the “richest families in India” benefited from the purchase of Russian crude oil, while reiterating plans to boost tariffs on the South Asian nation. The US proposed a major increase in biofuels mandates earlier this year. Now the Trump administration may shake up the market again. Oil markets veteran Aitor Candina is joining Vitol Group in Houston after a stint at rival Hartree Partners, people with knowledge of the matter said. China is set to launch an overhaul of the petrochemicals and refining sector, phasing out smaller facilities and targeting outdated operations.

### COMING TODAY (All times London)

China's third batch of July trade data, including country breakdowns for energy and commodities

Eurozone CPI for July, 10am

Spain's Cores releases crude import data for June

EnerCom Denver - The Energy Investment Conference (last day)

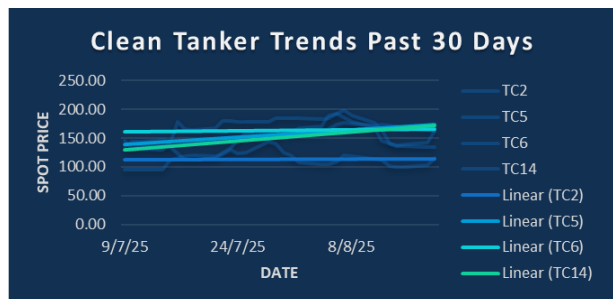
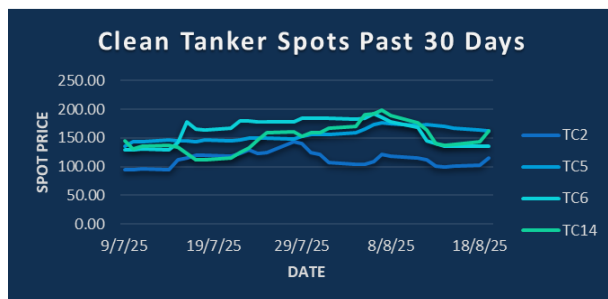
Seaport Research Partners annual investor conference (virtual)

EIA weekly report on US oil inventories, supply and demand, 3:30pm

FOMC meeting minutes, 7pm

WTI futures for September expire

Earnings: Santos 1H



## CPP TRADE RECAP & COMMENTARY

**TC2(Excl)** Sep traded ws124 up to ws130 late. Q4 traded ws128 & ws130.

**TC2** Balmo traded ws122.

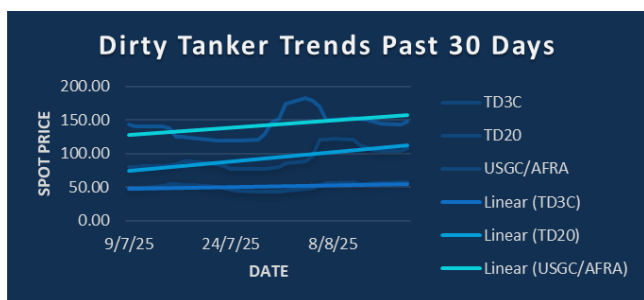
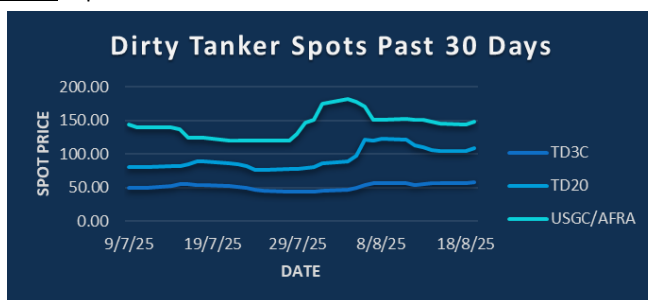
**TC5** Sep traded ws146.5 up to ws152 last. Q4 traded ws142. Cal26 traded \$28.6 & \$28.5.

**TC14 (Excl)** Sep traded ws140 up to ws141. Oct traded ws131.5. Q4 traded ws140.

**TC14** Balmo traded ws170. Cal26 traded \$25.75.

**TC17** Q4 traded ws205 up to ws207.

**BLPG1** Sep traded \$85 & \$84. Oct traded \$82. Q4 \$81.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws60 & ws61. Sep traded ws61 & ws62. Oct/Nov traded ws-1.5 in 200kt. Nov traded ws66.5. Dec traded ws67. Q4 traded ws67. Q1 traded \$13 & \$13.25. Q2 traded \$12.25. Q3 traded \$10.725.

**TD20 (Excl)** Sep traded ws96 up to ws99.5. Oct traded ws97. Q4 traded ws98.

**TD20** Balmo traded ws105 & 110. Cal26 traded \$14.1

**USGC/UKC** Balmo traded ws150 up to ws158. Aug traded ws158. Sep traded ws153 up to ws159 with ws157 trading last. Nov traded ws162. Q4 traded ws160. Cal26 traded \$28.4.

TC2	ws	\$/mt	\$ +/-
Balmo	123.00	18.88	+1.15
Aug-25	113.50	17.42	+0.38
Sep-25	130.00	19.96	+0.92
Oct-25	127.50	19.57	+0.38
Nov-25	129.50	19.88	+0.31
Dec-25	134.50	20.65	+0.27
Jan-26			
Q4(25)	130.50	20.03	+0.31
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	115.31
Spot +/-	12.50
Month To Date	108.53

TC5	ws	\$/mt	\$ +/-
Balmo	156.50	37.75	+0.60
Aug-25	164.00	39.56	+0.30
Sep-25	151.75	36.60	+1.27
Oct-25	142.00	34.25	+0.24
Nov-25	144.50	34.85	+0.24
Dec-25	139.50	33.65	+0.36
Jan-26		32.90	+0.00
Q4(25)	142.00	34.25	+0.30
Q1(26)		30.65	-0.10
Q2(26)		28.40	-0.10
Q3(26)		27.30	-0.05
CAL(26)		28.50	-0.10
CAL(27)		25.10	-0.05

Flat Rate	24.12
Spot	163.13
Spot +/-	-1.56
Month To Date	168.22

TC6	ws	\$/mt	\$ +/-
Balmo	146.00	10.91	+0.19
Aug-25	156.25	11.67	+0.02
Sep-25	157.00	11.73	+0.00
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)			

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	161.94

TC14	ws	\$/mt	\$ +/-
Balmo	170.00	36.74	+3.73
Aug-25	168.00	36.30	+1.35
Sep-25	141.00	30.47	+0.43
Oct-25	131.50	28.42	+0.32
Nov-25	138.50	29.93	+0.54
Dec-25	150.50	32.52	+0.54
Jan-26			
Q4(25)	140.25	30.31	+0.49
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	162.86
Spot +/-	20.00
Month To Date	167.09

TD3C	ws	\$/mt	\$ +/-
Balmo	61.00	13.26	+0.22
Aug-25	56.50	12.28	+0.05
Sep-25	62.00	13.48	+0.00
Oct-25	66.75	14.51	+0.05
Nov-25	67.50	14.67	+0.11
Dec-25	68.25	14.84	+0.16
Jan-26		13.65	+0.00
Q4(25)	67.50	14.67	+0.11
Q1(26)		13.25	+0.20
Q2(26)		12.35	+0.10
Q3(26)		10.75	+0.10
CAL(26)		12.15	+0.10
CAL(27)		11.10	+0.05

Flat Rate	21.74
Spot	58.03
Spot +/-	0.98
Month To Date	53.99

TD20	ws	\$/mt	\$ +/-
Balmo	115.00	19.53	+2.38
Aug-25	110.50	18.76	+0.93
Sep-25	102.00	17.32	+0.68
Oct-25	99.50	16.90	+0.42
Nov-25	101.00	17.15	+0.59
Dec-25	102.50	17.40	+0.51
Jan-26			
Q4(25)	101.00	17.15	+0.51
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	108.89
Spot +/-	4.17
Month To Date	107.96

AFRA	ws	\$/mt	\$ +/-
Balmo	155.75	33.53	+1.67
Aug-25	158.50	34.13	+0.65
Sep-25	157.00	33.80	+1.08
Oct-25	159.00	34.23	+0.32
Nov-25	162.00	34.88	+0.75
Dec-25	163.50	35.20	+0.86
Jan-26		31.65	+0.40
Q4(25)	161.50	34.77	+0.65
Q1(26)		31.10	+0.40
Q2(26)		28.35	+0.40
Q3(26)		26.30	+0.45
CAL(26)		28.40	+0.40
CAL(27)		25.60	+0.05

Flat Rate	21.53
Spot	143.89
Spot +/-	3.89
Month To Date	157.57

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		88.50	+0.10
Sep-25		84.25	-0.75
Oct-25		82.25	+0.25
Nov-25		81.50	+0.50
Dec-25		80.00	+0.00
Jan-26		69.00	+0.00
Q4(25)		81.25	+0.25
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

Spot	89.17
Spot +/-	-0.42
Month To Date	88.21

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](https://freightinvestorservices.com)