

IN THE NEWS [Bloomberg]

Brazil's state-controlled energy company has a simple formula for steering through the current oil market glut: pump more crude. An outage at the largest inland US refinery has raised gasoline prices in the Midwest ahead of the Labor Day holiday, the final major travel weekend of the country's peak driving season. Nigeria's Dangote refinery restarted its 204k b/d residue fluidized catalytic cracking unit on Aug. 22 after the unit was forced to shut for repairs earlier in the month, according to IIR Energy.

COMING TODAY

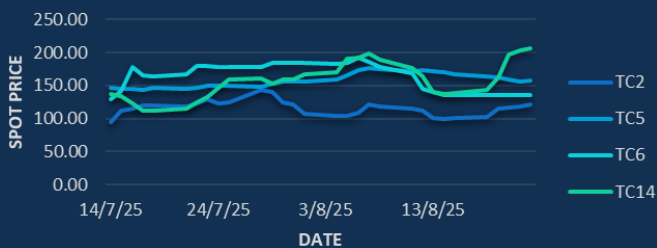
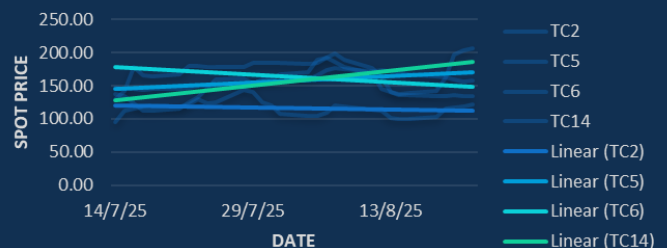
1:30pm: US durable goods orders for July

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

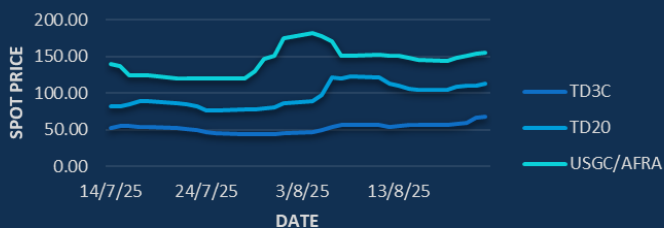
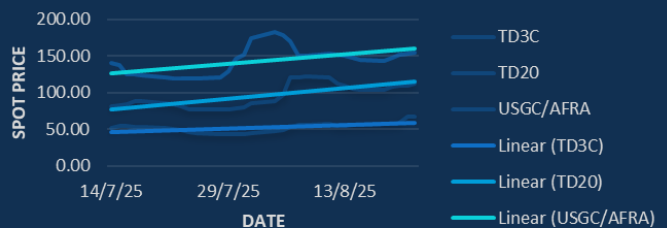
Clean Energy Ministerial/APEC Energy Ministerial in Busan, South Korea, Day 2

Brent October options expire

Earnings: PetroChina, Viva Energy

Clean Tanker Spots Past 30 Days**Clean Tanker Trends Past 30 Days****CPP TRADE RECAP & COMMENTARY**

TC5 Sep traded ws160 up to ws165 with ws162 last.

Dirty Tanker Spots Past 30 Days**Dirty Tanker Trends Past 30 Days****DPP TRADE RECAP & COMMENTARY**

TD3C Q4 traded ws71.

TD20 Cal26 traded \$14.6.

USGC/UKC Q4 traded ws168. Q1 traded \$32.25.



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TC2	ws	\$/mt	\$ +/-
Balmo	121.00	18.57	+0.08
Aug-25	112.75	17.31	+0.04
Sep-25	132.00	20.26	+0.15
Oct-25	126.75	19.46	+0.35
Nov-25	128.75	19.76	+0.27
Dec-25	133.00	20.42	+0.08
Jan-26			
Q4(25)	129.50	19.88	+0.23
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	156.00	37.63	+0.54
Aug-25	164.25	39.62	+0.18
Sep-25	159.00	38.35	+0.96
Oct-25	145.00	34.97	+0.24
Nov-25	147.00	35.46	+0.48
Dec-25	143.00	34.49	+0.72
Jan-26		33.80	+0.35
Q4(25)	145.00	34.97	+0.24
Q1(26)		31.25	+0.25
Q2(26)		28.80	+0.15
Q3(26)		27.60	+0.15
CAL(26)		28.90	+0.15
CAL(27)		25.20	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	145.00	10.83	-0.22
Aug-25	154.50	11.54	-0.09
Sep-25	158.00	11.80	+0.00
Oct-25	163.25	12.19	+0.00
Nov-25	175.00	13.07	+0.00
Dec-25	191.50	14.31	+0.00
Jan-26			
Q4(25)	176.50	13.18	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	192.00	41.49	+0.43
Aug-25	177.25	38.30	+0.27
Sep-25	145.00	31.33	+1.08
Oct-25	133.00	28.74	+0.32
Nov-25	140.00	30.25	+0.32
Dec-25	151.00	32.63	+0.11
Jan-26			
Q4(25)	141.25	30.52	+0.22
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	121.88
Spot +/-	3.13
Month To Date	110.55

Flat Rate	24.12
Spot	157.50
Spot +/-	0.62
Month To Date	166.31

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	156.93

Flat Rate	21.61
Spot	206.07
Spot +/-	2.50
Month To Date	173.68

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	+0.11
Aug-25	58.25	12.66	+0.11
Sep-25	67.00	14.57	+0.22
Oct-25	69.25	15.05	+0.05
Nov-25	71.00	15.44	+0.11
Dec-25	72.75	15.82	+0.49
Jan-26		14.10	+0.20
Q4(25)	71.00	15.44	+0.00
Q1(26)		13.55	+0.15
Q2(26)		12.45	+0.05
Q3(26)		10.85	-0.10
CAL(26)		12.40	+0.00
CAL(27)		11.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	110.00	18.68	-0.85
Aug-25	108.75	18.47	-0.21
Sep-25	103.00	17.49	-0.17
Oct-25	103.00	17.49	+0.00
Nov-25	104.00	17.66	+0.13
Dec-25	105.00	17.83	+0.13
Jan-26			
Q4(25)	104.00	17.66	+0.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	160.75	34.61	-0.05
Aug-25	159.50	34.34	-0.05
Sep-25	166.50	35.85	+0.11
Oct-25	166.50	35.85	+0.00
Nov-25	169.00	36.39	+0.65
Dec-25	168.50	36.28	+0.32
Jan-26		32.10	+0.10
Q4(25)	168.00	36.17	+0.32
Q1(26)		32.25	+0.75
Q2(26)		28.75	+0.05
Q3(26)		27.00	+0.45
CAL(26)		29.00	+0.25
CAL(27)		25.80	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		86.95	+0.25
Sep-25		80.00	+1.00
Oct-25		79.00	-0.85
Nov-25		79.00	-0.15
Dec-25		77.50	-0.50
Jan-26		67.25	+0.00
Q4(25)		78.50	-0.50
Q1(26)		65.25	+0.00
Q2(26)		60.25	+0.00
Q3(26)		60.05	+0.00
CAL(26)		61.90	+0.00
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	68.15
Spot +/-	1.10
Month To Date	56.00

Flat Rate	16.98
Spot	112.22
Spot +/-	2.22
Month To Date	108.48

Flat Rate	21.53
Spot	153.61
Spot +/-	1.67
Month To Date	156.79

Spot	87.17
Spot +/-	-0.50
Month To Date	88.10

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