

## IN THE NEWS [Bloomberg]

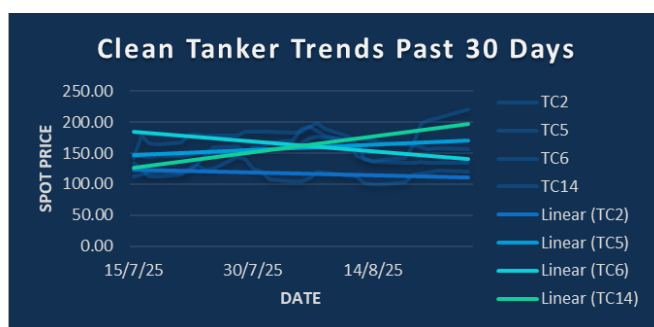
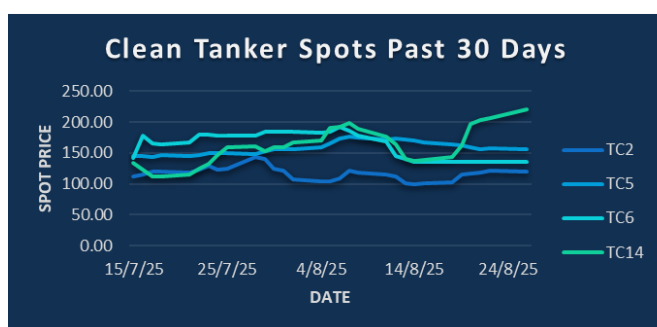
Russia's major Volgograd refinery aims to resume operations at its drone-hit crude-processing units nearly a week earlier than initially planned amid a fuel crunch. Venezuela will deploy vessels to a key oil-exporting hub near Colombia in response to the US's decision to send warships to the southern Caribbean. Exxon Mobil Corp. held talks with Russia's state-controlled oil company about returning to its Sakhalin-1 oil development, the Wall Street Journal reported, citing people familiar with the matter. Daniel Choo, a Singapore-based crude oil trader at Trafigura Group, has left the company, according to people familiar with the move. The API reported US crude inventories fell by 1 million barrels last week, according to a document seen by Bloomberg. President Donald Trump praised oil "down close to \$60 a barrel," adding that the price will be "breaking that pretty soon."

## COMING TODAY

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

Clean Energy Ministerial/APEC Energy Ministerial in South Korea, Day 3

World Climate Industry Expo in Busan, Day 1



## CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Sep traded ws127.

TC2 Cal26 traded \$19.3

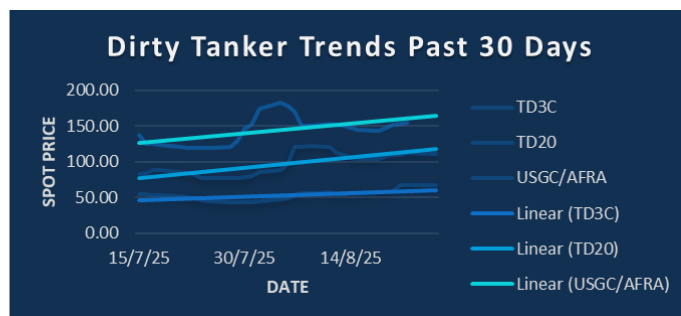
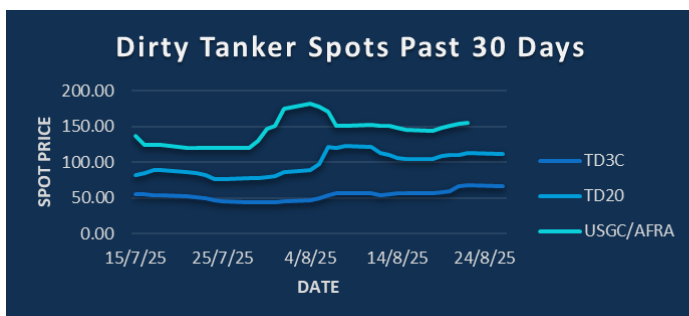
TC5 Sep traded ws156 up to ws160, with ws159 last. Q4 traded ws145 & ws147. Cal26 traded \$29.2.

TC14 (Exc) Sep traded ws147 up to ws152 last. Oct traded ws135. Q4 traded ws141 & ws141.5.

TC14 Cal26 traded \$27.5

TC17 Sep traded ws219.

BLPG1 Sep traded \$83 & \$82. Nov traded \$81. Cal26 traded \$62



## DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws66.5 down to ws65 last. Oct traded ws68 & ws67.5. Oct/Dec traded ws-3. Nov traded ws70. Dec traded ws71. Q4 traded \$15.55 & ws69. 1H traded \$12.87. Cal26 traded \$12.3 & \$12.25.

TD20 Traded Q1 \$16.5. Q2 traded \$14.9. 1H traded \$15.7. 2H traded \$13.7.

TD20 (Exc) Sep traded ws102.5 down to ws100 last. Sep/Oct traded ws-3.5. Oct traded ws106.

USGC/UKC Balmo traded ws160 & ws165. Sep traded ws163 up to ws165 before falling to ws162 last. Oct actively traded ws165. Q4 traded ws168. Q2 traded \$29.



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TC2	ws	\$/mt	\$ +/-
Balmo	<b>118.00</b>	18.11	+0.00
Aug-25	<b>112.25</b>	17.23	+0.00
Sep-25	<b>127.00</b>	19.49	+0.00
Oct-25	<b>124.75</b>	19.15	+0.00
Nov-25	<b>128.00</b>	19.65	+0.00
Dec-25	<b>132.75</b>	20.38	+0.00
Jan-26			
Q4(25)	<b>128.50</b>	19.72	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	<b>154.75</b>	37.33	+0.00
Aug-25	<b>164.00</b>	39.56	+0.00
Sep-25	<b>156.00</b>	37.63	+0.00
Oct-25	<b>147.00</b>	35.46	+0.00
Nov-25	<b>149.00</b>	35.94	+0.00
Dec-25	<b>145.00</b>	34.97	+0.00
Jan-26		33.90	+0.00
Q4(25)	<b>147.00</b>	35.46	+0.00
Q1(26)		31.55	+0.00
Q2(26)		29.10	+0.00
Q3(26)		27.90	+0.00
CAL(26)		29.20	+0.00
CAL(27)		25.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>149.75</b>	11.19	+0.00
Aug-25	<b>154.75</b>	11.56	+0.00
Sep-25	<b>158.00</b>	11.80	+0.00
Oct-25	<b>164.00</b>	12.25	+0.00
Nov-25	<b>175.25</b>	13.09	+0.00
Dec-25	<b>191.25</b>	14.29	+0.00
Jan-26			
Q4(25)	<b>177.00</b>	13.22	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	<b>205.00</b>	44.30	+0.00
Aug-25	<b>180.75</b>	39.06	+0.00
Sep-25	<b>152.00</b>	32.85	+0.00
Oct-25	<b>135.00</b>	29.17	+0.00
Nov-25	<b>139.25</b>	30.09	+0.00
Dec-25	<b>150.25</b>	32.47	+0.00
Jan-26			
Q4(25)	<b>141.50</b>	30.58	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	<b>15.35</b>
Spot	<b>119.69</b>
Spot +/-	<b>-2.19</b>
Month To Date	<b>111.09</b>

Flat Rate	<b>24.12</b>
Spot	<b>155.63</b>
Spot +/-	<b>-1.87</b>
Month To Date	<b>165.68</b>

Flat Rate	<b>7.47</b>
Spot	<b>135.00</b>
Spot +/-	<b>0.00</b>
Month To Date	<b>155.64</b>

Flat Rate	<b>21.61</b>
Spot	<b>220.36</b>
Spot +/-	<b>14.29</b>
Month To Date	<b>176.43</b>

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>66.25</b>	14.40	+0.00
Aug-25	<b>58.00</b>	12.61	+0.00
Sep-25	<b>65.00</b>	14.13	+0.00
Oct-25	<b>67.50</b>	14.67	+0.00
Nov-25	<b>70.00</b>	15.22	+0.00
Dec-25	<b>71.00</b>	15.44	+0.00
Jan-26		13.95	+0.00
Q4(25)	<b>69.50</b>	15.11	+0.00
Q1(26)		13.40	+0.00
Q2(26)		12.35	+0.00
Q3(26)		10.75	+0.00
CAL(26)		12.30	+0.00
CAL(27)		11.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>112.50</b>	19.10	+0.00
Aug-25	<b>109.25</b>	18.55	+0.00
Sep-25	<b>100.00</b>	16.98	+0.00
Oct-25	<b>106.00</b>	18.00	+0.00
Nov-25	<b>103.50</b>	17.57	+0.00
Dec-25	<b>104.50</b>	17.74	+0.00
Jan-26			
Q4(25)	<b>104.75</b>	17.79	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>165.00</b>	35.52	+0.00
Aug-25	<b>160.00</b>	34.45	+0.00
Sep-25	<b>162.00</b>	34.88	+0.00
Oct-25	<b>165.00</b>	35.52	+0.00
Nov-25	<b>167.50</b>	36.06	+0.00
Dec-25	<b>169.00</b>	36.39	+0.00
Jan-26		32.50	+0.00
Q4(25)	<b>167.25</b>	36.01	+0.00
Q1(26)		32.10	+0.00
Q2(26)		29.00	+0.00
Q3(26)		26.80	+0.00
CAL(26)		29.05	+0.00
CAL(27)		25.75	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-25	87.05	+0.00
Sep-25	82.00	+0.00
Oct-25	81.75	+0.00
Nov-25	80.80	+0.00
Dec-25	77.45	+0.00
Jan-26	67.15	+0.00
Q4(25)	80.00	+0.00
Q1(26)	65.15	+0.00
Q2(26)	60.15	+0.00
Q3(26)	60.80	+0.00
CAL(26)	62.00	+0.00
CAL(27)	52.85	+0.00

Flat Rate	<b>21.74</b>
Spot	<b>66.90</b>
Spot +/-	<b>-1.25</b>
Month To Date	<b>56.65</b>

Flat Rate	<b>16.98</b>
Spot	<b>111.67</b>
Spot +/-	<b>-0.55</b>
Month To Date	<b>108.67</b>

Flat Rate	<b>21.53</b>
Spot	<b>155.28</b>
Spot +/-	<b>3.05</b>
Month To Date	<b>156.79</b>

Spot	<b>84.67</b>
Spot +/-	<b>-2.50</b>
Month To Date	<b>87.90</b>

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