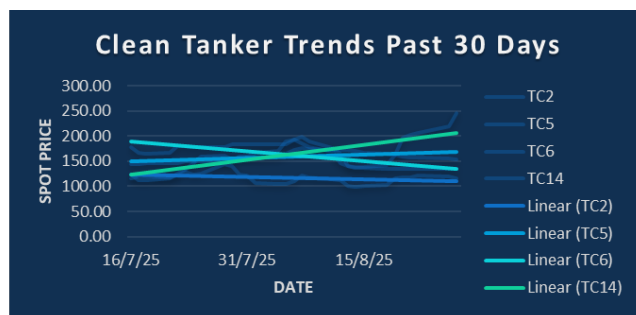
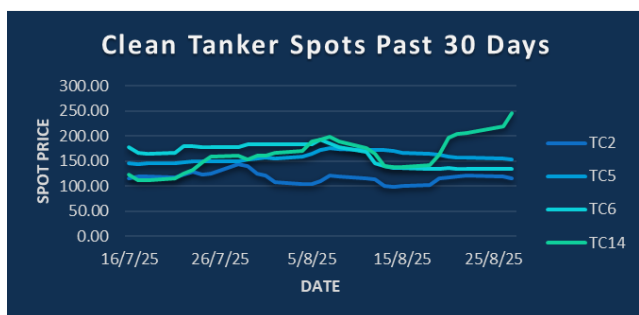


IN THE NEWS [Bloomberg]

China's state oil majors are racing to keep up with the nation's breakneck energy transition, shifting operations from loss-making gasoline and diesel to alternative fuels and high-end chemicals. Russian crude oil shipments to Hungary may resume on Thursday after almost a week of halt following Ukraine's attack on Druzhba pipeline network. The European Union is mulling introducing secondary sanctions in an effort to prevent third countries from helping Russia circumvent the bloc's existing punitive measures against Moscow, according to people familiar with the matter. Vitol Group is set to load the first cargo of Syrian crude oil since the lifting of western sanctions on Damascus as the country's energy industry attempts to recover from more than a decade of destruction from armed conflict.

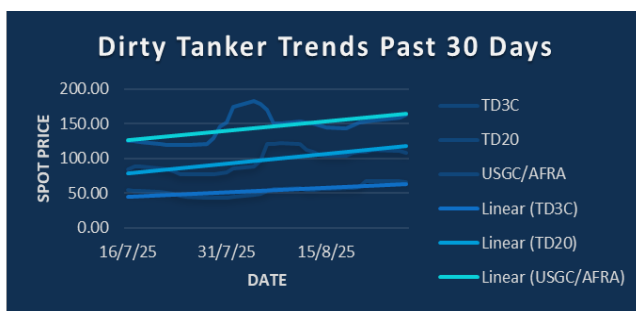
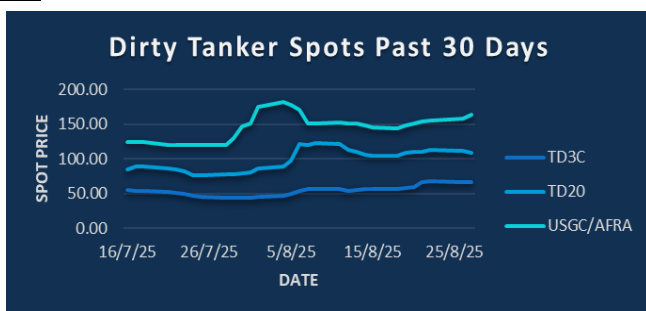
COMING TODAY

North Sea programs for October due
1:30pm.: US initial jobless claims, GDP
3:30pm: EIA weekly report on US natural gas inventories
Singapore onshore oil-product stockpile weekly data
Insights Global weekly oil-product inventories in Europe's ARA region
World Climate Industry Expo in Busan, Day 2
Earnings: Cnooc, Cosco Shipping



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Sep traded ws122 & ws120 last.
TC2 Q1 traded \$63.5 & \$64.
TC5 Sep traded ws156 up to ws158, with ws156 last. Oct traded ws156. Q4 traded ws147. Cal26 traded \$29.2.
TC6 (Exc) Sep trade ws154 down to ws152 last. Oct ws162 & ws161. Q4 traded ws178.
TC14 (Exc) Sep traded ws151 up to ws155 last. Oct traded ws135 up to ws136 with ws135.5 last. Q4 traded ws144.
TC17 Sep traded ws219. Oct traded ws204.
BLPG1 Oct traded \$79. Nov traded \$79. Q4 traded \$78 & \$78.5. Cal26 traded \$62



DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws65. Sep traded ws65 down to ws64. Oct traded ws67.5 down to ws66.5 with ws67 last. Oct/Dec traded ws-3.5. Nov traded ws69 down to ws68. Dec traded ws70. Q4 traded \$15.4, ws70 down to ws68.5 with ws69 last.
TD20 (Exc) Sep traded ws99 & ws100 last. Oct traded ws104. Q4 traded ws102.5 & ws105.
USGC/UKC Sep traded ws162. Oct traded ws165 up to ws167.5 last. Q4 traded ws168 & ws168.5.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	119.75	18.38	+0.27
Aug-25	112.25	17.23	+0.00
Sep-25	120.00	18.42	-1.07
Oct-25	123.00	18.88	-0.27
Nov-25	127.00	19.49	-0.15
Dec-25	132.50	20.34	-0.04
Jan-26			
Q4(25)	127.50	19.57	-0.15
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	153.50	37.02	-0.30
Aug-25	163.75	39.50	-0.06
Sep-25	156.00	37.63	+0.00
Oct-25	147.50	35.58	+0.12
Nov-25	149.00	35.94	+0.00
Dec-25	144.50	34.85	-0.12
Jan-26		33.90	+0.00
Q4(25)	147.00	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	136.25	10.18	-1.01
Aug-25	152.75	11.41	-0.15
Sep-25	152.00	11.35	-0.45
Oct-25	161.00	12.03	-0.22
Nov-25	177.00	13.22	+0.13
Dec-25	194.50	14.53	+0.24
Jan-26			
Q4(25)	177.50	13.26	+0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	229.50	49.59	+5.29
Aug-25	185.25	40.03	+0.97
Sep-25	155.00	33.50	+0.65
Oct-25	136.00	29.39	+0.22
Nov-25	142.00	30.69	+0.59
Dec-25	154.00	33.28	+0.81
Jan-26			
Q4(25)	144.00	31.12	+0.54
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	116.25
Spot +/-	-3.44
Month To Date	111.37

Flat Rate	24.12
Spot	152.81
Spot +/-	-2.82
Month To Date	164.97

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	154.49

Flat Rate	21.61
Spot	245.71
Spot +/-	25.35
Month To Date	180.28

TD3C	ws	\$/mt	\$ +/-
Balmo	66.25	14.40	+0.00
Aug-25	58.00	12.61	+0.00
Sep-25	64.00	13.91	-0.22
Oct-25	67.00	14.57	-0.11
Nov-25	69.50	15.11	-0.11
Dec-25	70.50	15.33	-0.11
Jan-26		13.95	+0.00
Q4(25)	69.00	15.00	-0.11
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)		11.20	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	114.00	19.36	+0.25
Aug-25	109.25	18.55	+0.00
Sep-25	100.00	16.98	+0.00
Oct-25	104.00	17.66	-0.34
Nov-25	101.75	17.28	-0.30
Dec-25	103.00	17.49	-0.25
Jan-26			
Q4(25)	103.00	17.49	-0.30
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	167.50	36.06	+0.54
Aug-25	160.25	34.50	+0.05
Sep-25	162.00	34.88	+0.00
Oct-25	167.50	36.06	+0.54
Nov-25	168.50	36.28	+0.22
Dec-25	169.50	36.49	+0.11
Jan-26		32.50	+0.00
Q4(25)	168.50	36.28	+0.27
Q1(26)		32.20	+0.10
Q2(26)		29.15	+0.15
Q3(26)		26.90	+0.10
CAL(26)		29.15	+0.10
CAL(27)		25.90	+0.15

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		86.80	-0.25
Sep-25		82.75	+0.75
Oct-25		79.00	-2.75
Nov-25		78.80	-2.00
Dec-25		77.70	+0.25
Jan-26		66.30	-0.85
Q4(25)		78.50	-1.50
Q1(26)		63.95	-1.20
Q2(26)		60.15	+0.00
Q3(26)		60.00	-0.80
CAL(26)		61.55	-0.45
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	66.55
Spot +/-	-0.35
Month To Date	57.20

Flat Rate	16.98
Spot	108.06
Spot +/-	-3.61
Month To Date	108.64

Flat Rate	21.53
Spot	158.33
Spot +/-	4.73
Month To Date	157.22

Spot	84.50
Spot +/-	-0.17
Month To Date	87.71

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