

IN THE NEWS [Bloomberg]

Russian President Vladimir Putin has a rare opportunity to meet with his two most important energy partners this weekend, at a time when he needs something from both. Saudi Aramco may reduce the official selling price of Arab Light crude by 50c/bbl for sales to Asia in October, according to the median estimate in a Bloomberg survey of seven traders and refiners. Russia's Ust-Luga oil export terminal is expected to run at around 350,000 barrels per day in September — around half of its normal capacity — after Ukrainian drone strikes damaged pipeline infrastructure, Reuters reports citing two people familiar with the matter. Alberta is projecting a wider deficit for the current fiscal year as oil prices fall, denting a key source of revenue for Canada's top energy-producing province.

COMING TODAY (All times London)

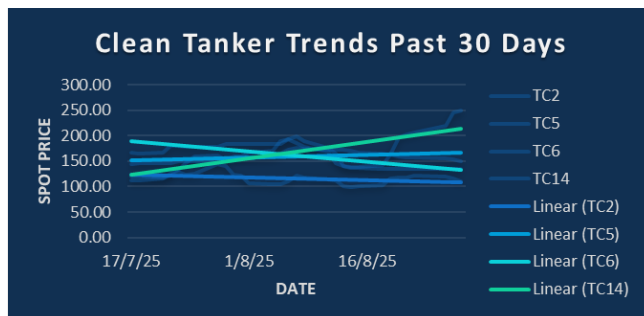
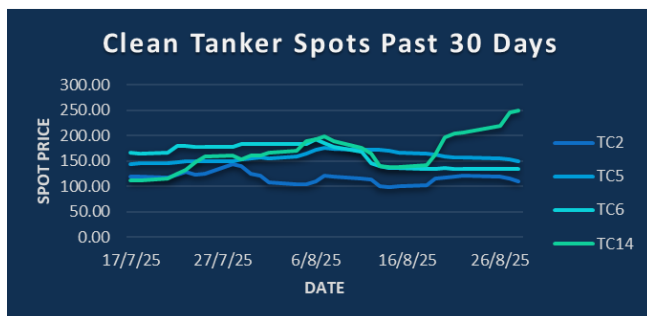
1:30pm: ICE Futures Europe weekly commitment of traders report

6pm: Baker Hughes weekly rig count report

8:30pm: CFTC weekly commitment of traders data

World Climate Industry Expo in Busan, Day 3

Brent October futures expire



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Sep traded ws121. Oct traded ws123.

TC5 Sep traded ws155.5 up to ws157 last Oct traded ws148. Q4 traded ws146.

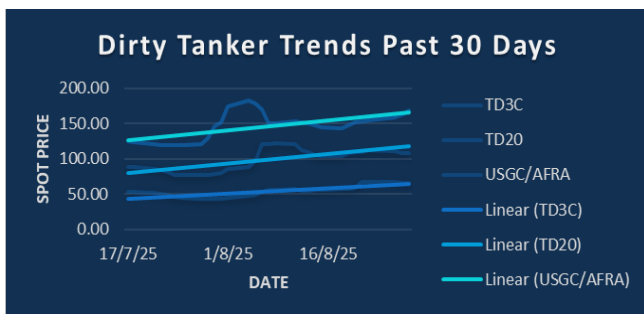
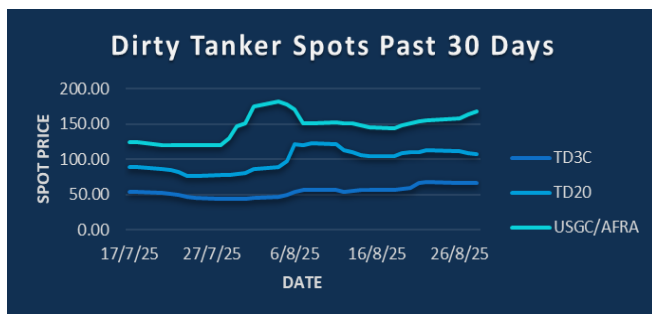
TC6 (Exc) Sep trade ws152.

TC14 (Exc) Sep traded ws155 down to ws153 with ws155 last. Oct traded ws136 up to ws138. Q4 traded ws145.

TC14 Cal26 traded \$27.5.

TC17 Sep traded ws224. Oct traded ws207. Q4 traded 210. Cal26 traded \$21.

BLPG1 Sep traded \$80. Q4 traded \$78. Cal26 traded \$62



DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws64 up to ws66. Oct traded ws69. Nov traded ws70. Dec traded ws70. Q4 traded ws70 and rose to ws71 last. 1H traded \$13. Cal26 traded \$12.45 & \$12.5.

TD20 (Exc) Sep traded ws100.5 & ws101.5 last. Oct traded ws106.

TD20 Q1 traded \$16.5. Q2 traded \$14.9. Q3 traded \$12.6. Q4 traded \$14.8.

USGC/UKC Sep traded ws164 & ws166. Oct traded ws167.5 to ws170. Dec traded ws170. Q1 traded \$32. 1H traded \$30.55. 2H traded \$27.8.



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TC2	ws	\$/mt	\$ +/-
Balmo	116.00	17.81	-0.31
Aug-25	111.50	17.12	-0.12
Sep-25	121.00	18.57	-0.92
Oct-25	123.00	18.88	-0.27
Nov-25	127.75	19.61	-0.04
Dec-25	132.50	20.34	-0.04
Jan-26			
Q4(25)	127.75	19.61	-0.12
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	150.50	36.30	-1.03
Aug-25	163.50	39.44	-0.12
Sep-25	157.00	37.87	+0.24
Oct-25	147.50	35.58	+0.12
Nov-25	146.75	35.40	-0.54
Dec-25	143.50	34.61	-0.36
Jan-26		33.90	+0.00
Q4(25)	146.00	35.22	-0.24
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	137.00	10.23	-0.95
Aug-25	152.50	11.39	-0.17
Sep-25	152.00	11.35	-0.45
Oct-25	161.00	12.03	-0.22
Nov-25	177.50	13.26	+0.17
Dec-25	194.50	14.53	+0.24
Jan-26			
Q4(25)	177.75	13.28	+0.06
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	244.00	52.73	+8.43
Aug-25	187.00	40.41	+1.35
Sep-25	157.00	33.93	+1.08
Oct-25	139.00	30.04	+0.86
Nov-25	143.50	31.01	+0.92
Dec-25	153.50	33.17	+0.70
Jan-26			
Q4(25)	145.00	31.33	+0.76
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	110.63
Spot +/-	-9.06
Month To Date	111.33

Flat Rate	24.12
Spot	149.69
Spot +/-	33.44
Month To Date	164.16

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	153.46

Flat Rate	21.61
Spot	249.29
Spot +/-	3.58
Month To Date	183.91

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	+0.05
Aug-25	58.25	12.66	+0.05
Sep-25	66.00	14.35	+0.22
Oct-25	69.50	15.11	+0.43
Nov-25	71.50	15.54	+0.33
Dec-25	72.00	15.65	+0.22
Jan-26		14.10	+0.15
Q4(25)	71.00	15.44	+0.33
Q1(26)		13.55	+0.15
Q2(26)		12.50	+0.15
Q3(26)		10.90	+0.15
CAL(26)		12.45	+0.15
CAL(27)		11.40	+0.15

TD20	ws	\$/mt	\$ +/-
Balmo	110.75	18.81	-0.30
Aug-25	108.75	18.47	-0.08
Sep-25	101.50	17.23	+0.25
Oct-25	106.00	18.00	+0.00
Nov-25	104.25	17.70	+0.13
Dec-25	105.50	17.91	+0.17
Jan-26			
Q4(25)	105.25	17.87	+0.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	167.25	36.01	+0.48
Aug-25	160.50	34.56	+0.11
Sep-25	166.00	35.74	+0.86
Oct-25	171.00	36.82	+1.29
Nov-25	169.00	36.39	+0.32
Dec-25	170.00	36.60	+0.22
Jan-26		32.35	-0.15
Q4(25)	170.00	36.60	+0.59
Q1(26)		32.00	-0.10
Q2(26)		29.10	+0.10
Q3(26)		27.05	+0.25
CAL(26)		29.20	+0.15
CAL(27)		25.85	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25	86.75	-0.30	
Sep-25	79.15	-2.85	
Oct-25	78.55	-3.20	
Nov-25	78.55	-2.25	
Dec-25	77.15	-0.30	
Jan-26	66.40	-0.75	
Q4(25)	78.10	-1.90	
Q1(26)	64.00	-1.15	
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	66.50
Spot +/-	-0.05
Month To Date	57.69

Flat Rate	16.98
Spot	107.78
Spot +/-	-0.28
Month To Date	108.59

Flat Rate	21.53
Spot	163.06
Spot +/-	5.55
Month To Date	157.82

Spot	83.83
Spot +/-	-0.67
Month To Date	87.51

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