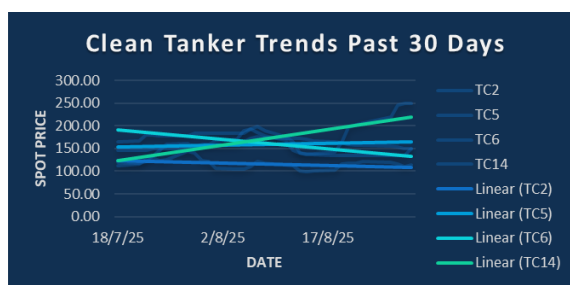
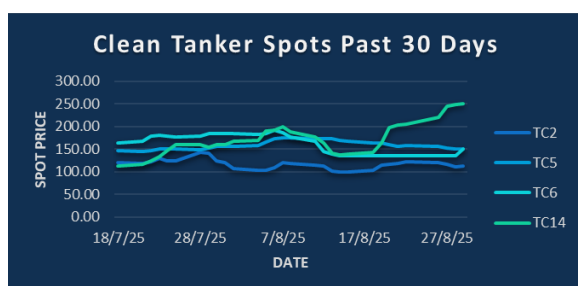


## IN THE NEWS [Bloomberg]

Hedge funds winnowed their bullish position on US crude to the lowest in about 18 years as uncertainty over economic policy compounded growing concerns about an oversupply. The UK can generate almost 25% more in taxes from oil and gas companies through 2050 if the Labour government replaces a contentious windfall levy on North Sea producers as soon as next year rather than waiting, according to an industry lobby group. German Chancellor Friedrich Merz and French President Emmanuel Macron called for secondary sanctions aimed at undermining Russia's war machine. Ukraine struck two oil refineries in Russia with drones as it continued to target energy infrastructure while attempting to repel another missile and drone barrage from Kremlin forces.

### COMING TODAY (All times London)

RatingDog China manufacturing PMI for August  
Shanghai Cooperation Organization summit, Tianjin (last day)  
Bloomberg to publish the bulk of its oil-tanker trackers for August  
Eurozone manufacturing PMI for August, 9am  
Guyana general election  
Holidays: Vietnam; Malaysia; Kazakhstan; US; Canada



## CPP TRADE RECAP & COMMENTARY

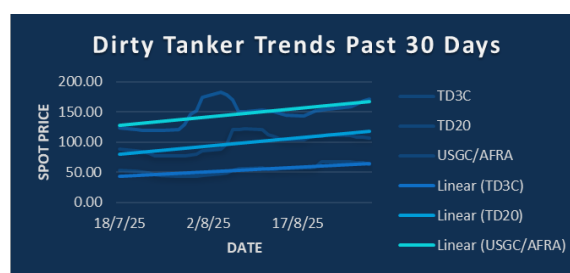
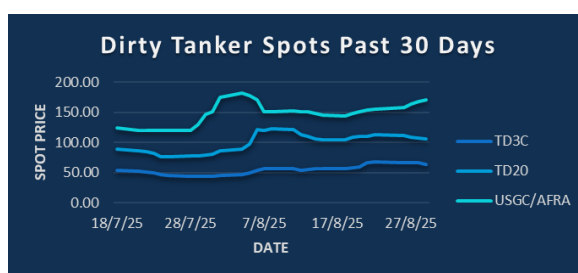
TC2 (Exc) Sep traded ws121. Q4 traded ws127.

TC5 Sep traded ws157 up to ws160. Oct traded ws149 & ws145.5 last. Q4 traded ws146.5 & ws145.5.

TC6 (Exc) Sep traded ws159 down to ws154 last. Oct traded ws161. Q4 traded ws178. Q2 traded \$29.2.

TC14 (Exc) Sep traded ws157 up to ws160 last. Oct traded ws143 up to ws145 last. Dec traded ws155. Q4 traded ws150 & ws152.

TC17 Oct traded ws215.



## DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws67 & ws66.5. Oct traded ws71.5 down to ws70 last. Nov traded ws71 & ws72.75. Q4 traded ws71. 1H traded \$15.9. Cal26 traded \$12.5 & \$12.45. Cal27 traded \$11.5.

TD20 (Exc) Sep traded ws100.5 up to ws102 last. Q4 traded ws106 up to ws107 last.

USGC/UKC Sep traded ws166. Oct traded ws171 & ws172 last. Q4 traded ws171. Q4 traded ws170.



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TC2	ws	\$/mt	\$ +/-
Balmo	122.50	18.80	+1.00
Aug-25	122.50	18.80	+1.69
Sep-25	122.00	18.73	+0.15
Oct-25	127.50	19.57	+0.69
Nov-25	132.00	20.26	+0.65
Dec-25	0.00	0.00	-20.34
Jan-26			
Q4(25)	127.00	19.49	-0.12
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	38.59	+2.29
Aug-25	160.00	38.59	-0.84
Sep-25	148.00	35.70	-2.17
Oct-25	147.00	35.46	-0.12
Nov-25	144.00	34.73	-0.66
Dec-25	33.90	33.90	-0.71
Jan-26		32.50	-1.40
Q4(25)	146.25	35.28	+0.06
Q1(26)		31.65	+0.10
Q2(26)		29.15	+0.05
Q3(26)		27.90	+0.00
CAL(26)		29.25	+0.05
CAL(27)		25.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	154.00	11.50	+1.27
Aug-25	154.00	11.50	+0.11
Sep-25	161.00	12.03	+0.22
Oct-25	177.25	13.24	+0.99
Nov-25	194.75	14.55	+1.29
Dec-25	0.00	0.00	-14.53
Jan-26			
Q4(25)	177.75	13.28	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	160.00	34.58	-18.15
Aug-25	160.00	34.58	-5.83
Sep-25	145.00	31.33	-2.59
Oct-25	150.50	32.52	+2.49
Nov-25	160.00	34.58	+3.57
Dec-25	0.00	0.00	-33.17
Jan-26			
Q4(25)	152.00	32.85	+1.51
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	113.75
Spot +/-	3.12
Month To Date	111.45

Flat Rate	24.12
Spot	150.00
Spot +/-	0.31
Month To Date	163.46

Flat Rate	7.47
Spot	150.00
Spot +/-	15.00
Month To Date	153.29

Flat Rate	21.61
Spot	250.00
Spot +/-	0.71
Month To Date	187.22

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	14.35	-0.11
Aug-25	66.00	14.35	+1.68
Sep-25	69.50	15.11	+0.76
Oct-25	72.00	15.65	+0.54
Nov-25	70.00	15.22	-0.33
Dec-25	14.05	14.05	-1.60
Jan-26		13.50	-0.60
Q4(25)	70.50	15.33	-0.11
Q1(26)		13.55	+0.00
Q2(26)		12.50	+0.00
Q3(26)		10.95	+0.05
CAL(26)		12.40	-0.05
CAL(27)		11.50	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	102.00	17.32	-1.49
Aug-25	102.75	17.45	-1.02
Sep-25	106.75	18.13	+0.89
Oct-25	105.25	17.87	-0.13
Nov-25	106.50	18.08	+0.38
Dec-25	0.00	0.00	-17.91
Jan-26			
Q4(25)	106.00	18.00	+0.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	166.25	35.79	-0.22
Aug-25	172.00	37.03	+2.48
Sep-25	172.00	37.03	+1.29
Oct-25	171.00	36.82	+0.00
Nov-25	171.25	36.87	+0.48
Dec-25	32.70	32.70	-3.90
Jan-26		32.25	-0.10
Q4(25)	171.50	36.92	+0.32
Q1(26)		32.15	+0.15
Q2(26)		29.10	+0.00
Q3(26)		27.10	+0.05
CAL(26)		29.30	+0.10
CAL(27)		25.85	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		79.45	-7.30
Sep-25		78.95	-0.20
Oct-25		78.95	+0.40
Nov-25		77.00	-1.55
Dec-25		66.05	-11.10
Jan-26		64.00	-2.40
Q4(25)		78.30	+0.20
Q1(26)		64.00	+0.00
Q2(26)		61.85	+1.70
Q3(26)		59.15	-0.85
CAL(26)		61.75	+0.20
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	63.70
Spot +/-	-2.80
Month To Date	57.99

Flat Rate	16.98
Spot	106.44
Spot +/-	-1.34
Month To Date	108.48

Flat Rate	21.53
Spot	168.61
Spot +/-	2.78
Month To Date	158.50

Spot	83.83
Spot +/-	0.00
Month To Date	87.32

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