

IN THE NEWS [Bloomberg]

President Donald Trump said India has offered to cut its tariff rates following the US imposition last week of 50% levies as punishment for its purchases of Russian oil. Prime Minister Narendra Modi declared India and Russia share a “special” relationship, standing by each other in difficult times, in a defiant show of ties as Washington criticized New Delhi over oil purchases. Oil traders expect OPEC+ to hold crude production steady when it meets this weekend, as the group pauses after a series of accelerated supply increases. Syria exported 600,000 barrels of heavy crude in its first oil shipment in years, as the lifting of western sanctions brings relief to its war-ravaged economy. Saudi Arabia and Iraq aren’t shipping any crude to Nayara Energy Ltd.’s refinery in western India after it was sanctioned by the European Union. The Caspian Pipeline Consortium, which ships oil from Kazakhstan’s largest fields, resumed cargo loadings from a mooring after completing planned repairs.

COMING TODAY (All times London)

Oil & Gas Asia conference, Kuala Lumpur (through Sept. 4)

Eurozone CPI for August

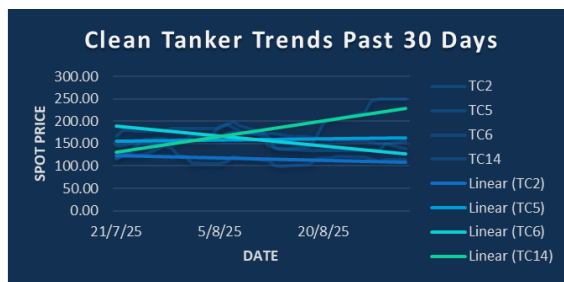
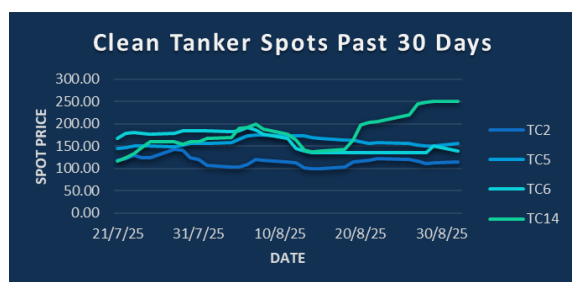
Spain’s Cores releases provisional fuel consumption data for July

Barclays 39th annual Energy-Power Conference, New York (through Sept. 4)

S&P Global US manufacturing PMI for August, 2:45pm

US ISM manufacturing for August, 3pm

Holidays: Vietnam



CPP TRADE RECAP & COMMENTARY

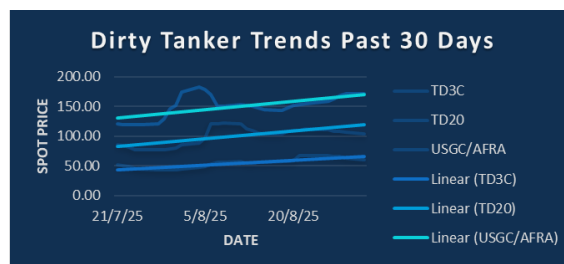
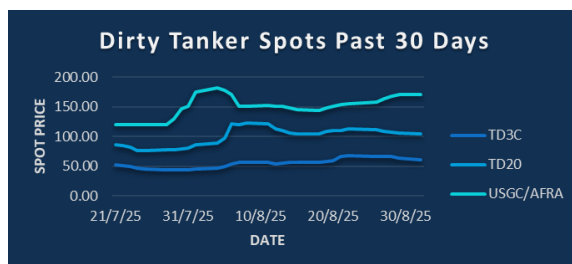
TC2 (Exc) Sep traded ws124. Oct traded ws123. Q4 traded ws130.

TC5 Sep traded ws162 down to ws159. Oct traded ws148. Q4 traded ws149.

TC6 (Exc) Sep traded ws154 down to ws152 last. Oct traded ws165. Q4 traded ws181.

TC14 (Exc) Oct traded ws143. Nov traded ws154. Q4 traded ws154.

TC17 Sep traded ws231. Oct traded ws215. Nov traded ws217. Q4 traded ws217.



DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws66 down to ws63.5. Q4 traded ws71.07 down to ws69.5. Q2 traded \$12.35. Cal26 traded \$12.25.

TD20 (Exc) Sep traded ws101.5 down to ws100.5 with ws100.75 last. Q4 traded ws104.

USGC/UKC Oct traded ws173.



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

TC2	ws	\$/mt	\$ +/-
Balmo	124.50	19.11	+0.31
Aug-25	124.00	19.03	+0.23
Sep-25	123.25	18.92	+0.19
Oct-25	130.50	20.03	+0.46
Nov-25	136.00	20.88	+0.61
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	129.75	19.92	+0.42
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	114.38
Spot +/-	0.63
Month To Date	111.45

TC5	ws	\$/mt	\$ +/-
Balmo	159.10	38.37	-0.22
Aug-25	159.00	38.35	-0.24
Sep-25	148.00	35.70	+0.00
Oct-25	148.25	35.76	+0.30
Nov-25	146.50	35.34	+0.60
Dec-25	33.90	33.90	+0.00
Jan-26		32.50	+0.00
Q4(25)	147.50	35.58	+0.30
Q1(26)		31.65	+0.00
Q2(26)		29.15	+0.00
Q3(26)		27.90	+0.00
CAL(26)		29.25	+0.00
CAL(27)		25.20	+0.00

Flat Rate	24.12
Spot	155.63
Spot +/-	5.63
Month To Date	163.46

TC6	ws	\$/mt	\$ +/-
Balmo	152.75	11.41	-0.09
Aug-25	152.00	11.35	-0.15
Sep-25	165.00	12.33	+0.30
Oct-25	180.35	13.47	+0.23
Nov-25	197.75	14.77	+0.22
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	181.00	13.52	+0.24
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	138.33
Spot +/-	-11.67
Month To Date	153.29

TC14	ws	\$/mt	\$ +/-
Balmo	159.50	34.47	-0.11
Aug-25	159.50	34.47	-0.11
Sep-25	143.75	31.06	-0.27
Oct-25	149.75	32.36	-0.16
Nov-25	159.50	34.47	-0.11
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	151.00	32.63	-0.22
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	250.00
Spot +/-	0.00
Month To Date	187.22

TD3C	ws	\$/mt	\$ +/-
Balmo	63.75	13.86	-0.49
Aug-25	63.50	13.80	-0.54
Sep-25	68.25	14.84	-0.27
Oct-25	70.25	15.27	-0.38
Nov-25	70.00	15.22	+0.00
Dec-25	14.20	14.20	+0.15
Jan-26		13.30	-0.20
Q4(25)	69.50	15.11	-0.22
Q1(26)		13.40	-0.15
Q2(26)		12.25	-0.25
Q3(26)		10.70	-0.25
CAL(26)		12.25	-0.15
CAL(27)		11.45	-0.05

Flat Rate	21.74
Spot	60.78
Spot +/-	-2.92
Month To Date	57.99

TD20	ws	\$/mt	\$ +/-
Balmo	100.75	17.11	-0.21
Aug-25	100.75	17.11	-0.34
Sep-25	104.50	17.74	-0.38
Oct-25	103.25	17.53	-0.34
Nov-25	104.25	17.70	-0.38
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	104.00	17.66	-0.34
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	104.44
Spot +/-	-2.00
Month To Date	108.48

AFRA	ws	\$/mt	\$ +/-
Balmo	167.50	36.06	+0.27
Aug-25	167.50	36.06	-0.97
Sep-25	172.75	37.19	+0.16
Oct-25	170.50	36.71	-0.11
Nov-25	170.75	36.76	-0.11
Dec-25	32.60	32.60	-0.10
Jan-26		32.10	-0.15
Q4(25)	171.50	36.92	+0.00
Q1(26)		32.10	-0.05
Q2(26)		29.10	+0.00
Q3(26)		27.10	+0.00
CAL(26)		29.25	-0.05
CAL(27)		25.80	-0.05

Flat Rate	21.53
Spot	171.39
Spot +/-	0.00
Month To Date	158.50

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		79.25	-0.20
Sep-25		78.95	+0.00
Oct-25		78.95	+0.00
Nov-25		77.00	+0.00
Dec-25		66.00	-0.05
Jan-26		64.00	+0.00
Q4(25)		78.30	+0.00
Q1(26)		64.00	+0.00
Q2(26)		61.85	+0.00
Q3(26)		59.15	+0.00
CAL(26)		61.75	+0.00
CAL(27)		52.85	+0.00

Spot	83.50
Spot +/-	-0.33
Month To Date	87.32

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