

IN THE NEWS [Bloomberg]

The US imposed sanctions on an Iraqi tycoon accused of helping Iran evade restrictions on its oil exports, the latest in a series of moves targeting Tehran's energy trade. Russia's crude shipments rebounded, with China picking up the slack after US President Donald Trump's punitive tariffs on India choked exports to the south Asian nation. Diesel's summer rally may extend into the fall if the Fed cuts interest rates this month, bolstering industrial activity powered by the workhorse fuel, analysts say. Commodity trader BGN Group continued a hiring spree, adding an oil trader and veteran mining executive to its ranks. Russia's crude-processing runs fell to 5.09m b/d through the first 27 days of August, the lowest monthly average since May 2022, as Ukraine continued to attack refineries on an almost daily basis, according to a person familiar with the matter. Falling coal prices are shifting the profitability of China's chemicals sector, away from traditional oil-based producers to the growing number of plants that use the solid fuel as their feedstock.

COMING TODAY (All times London)

Russia's Eastern Economic Forum, Vladivostok (through Sept. 6). Click here for program

Eurozone services, composite PMIs for August, 9am

US factory orders for July, 3pm

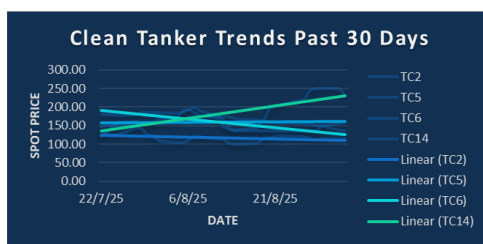
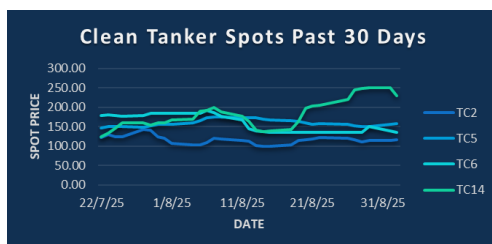
US durable goods orders for July, 3pm

API weekly report on US oil inventories, 9:30pm (day later than usual because of Monday's holiday)

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

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

US Federal Reserve releases Beige Book, 7pm



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Sep traded ws128 & ws124. Oct traded ws123.

TC5 Sep traded ws160 & ws159. Oct traded ws152 & ws151. Q4 traded ws148. Cal26 traded \$29.6.

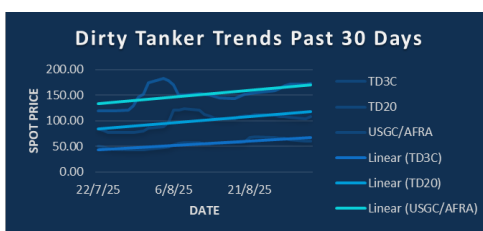
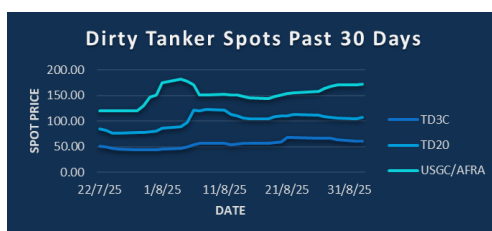
TC6 (Exc) Sep traded ws152 down to ws148 last. Oct traded ws162 & ws163. Nov traded ws180 & ws178.

TC14 (Exc) Sep traded ws160 up to ws163 with ws162 last. Oct traded ws142 & ws140. Q4 traded ws150.

TC14 Cal26 traded £27.75

TC17 Sep traded ws235.

BLPG1 Oct traded \$77 down to \$74 with \$75 last. Nov traded \$75. Q4 traded \$74. Cal26 traded \$61.



DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws64 up to ws67. Oct traded ws71. Nov traded ws71.5 up to ws72.5. Dec traded ws70 & ws70.5. Q4 traded ws70.84 up to ws72.

TD20 (Exc) Sep traded ws100.5 up to ws104. Q4 traded ws105 up to ws107. 1H traded \$16. Cal26 traded \$15.3.

USGC/UKC Sep traded ws168 & ws171 with ws170 last. Oct traded ws173. Q4 ws172 & ws173. Q1 traded \$32.75. Q2 traded \$30.1 Q3 traded \$28.1. Cal26 traded \$29.8.



TC2	ws	\$/mt	\$ +/-
Balmo	124.75	19.15	+0.04
Aug-25	124.00	19.03	+0.00
Sep-25	123.50	18.96	+0.04
Oct-25	130.00	19.96	-0.08
Nov-25	135.25	20.76	-0.12
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	129.50	19.88	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	159.00	38.35	-0.02
Aug-25	159.00	38.35	+0.00
Sep-25	151.00	36.42	+0.72
Oct-25	147.00	35.46	-0.30
Nov-25	145.25	35.03	-0.30
Dec-25	33.95	33.95	+0.05
Jan-26		32.90	+0.40
Q4(25)	147.75	35.64	+0.06
Q1(26)		32.05	+0.40
Q2(26)		29.35	+0.20
Q3(26)		28.10	+0.20
CAL(26)		29.60	+0.35
CAL(27)		25.30	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	150.25	11.22	-0.19
Aug-25	149.00	11.13	-0.22
Sep-25	163.00	12.18	-0.15
Oct-25	178.25	13.32	-0.16
Nov-25	197.00	14.72	-0.06
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	179.50	13.41	-0.11
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	158.50	34.25	-0.22
Aug-25	162.00	35.01	+0.54
Sep-25	140.00	30.25	-0.81
Oct-25	149.00	32.20	-0.16
Nov-25	158.50	34.25	-0.22
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	149.25	32.25	-0.38
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	115.63
Spot +/-	1.25
Month To Date	111.45

Flat Rate	24.12
Spot	158.44
Spot +/-	2.81
Month To Date	163.46

Flat Rate	7.47
Spot	135.33
Spot +/-	-3.00
Month To Date	153.29

Flat Rate	21.61
Spot	230.71
Spot +/-	-19.29
Month To Date	187.22

TD3C	ws	\$/mt	\$ +/-
Balmo	67.50	14.67	+0.82
Aug-25	67.00	14.57	+0.76
Sep-25	71.50	15.54	+0.71
Oct-25	72.50	15.76	+0.49
Nov-25	72.00	15.65	+0.43
Dec-25	14.25	14.25	+0.05
Jan-26		13.35	+0.05
Q4(25)	72.00	15.65	+0.54
Q1(26)		13.55	+0.15
Q2(26)		12.35	+0.10
Q3(26)		10.75	+0.05
CAL(26)		12.35	+0.10
CAL(27)		11.45	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	103.75	17.62	+0.51
Aug-25	104.00	17.66	+0.55
Sep-25	107.00	18.17	+0.42
Oct-25	106.50	18.08	+0.55
Nov-25	107.75	18.30	+0.59
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	107.00	18.17	+0.51
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	170.25	36.65	+0.59
Aug-25	170.50	36.71	+0.65
Sep-25	172.75	37.19	+0.00
Oct-25	172.25	37.09	+0.38
Nov-25	173.25	37.30	+0.54
Dec-25	33.55	33.55	+0.95
Jan-26		32.90	+0.80
Q4(25)	172.75	37.19	+0.27
Q1(26)		33.00	+0.90
Q2(26)		30.10	+1.00
Q3(26)		28.10	+1.00
CAL(26)		30.05	+0.80
CAL(27)		25.90	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		73.70	-5.55
Sep-25		74.55	-4.40
Oct-25		75.00	-3.95
Nov-25		72.45	-4.55
Dec-25		65.20	-0.80
Jan-26		63.20	-0.80
Q4(25)		74.00	-4.30
Q1(26)		63.20	-0.80
Q2(26)		61.20	-0.65
Q3(26)		58.20	-0.95
CAL(26)		61.00	-0.75
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	60.83
Spot +/-	0.05
Month To Date	57.99

Flat Rate	16.98
Spot	107.78
Spot +/-	3.34
Month To Date	108.48

Flat Rate	21.53
Spot	171.39
Spot +/-	1.39
Month To Date	158.50

Spot	79.50
Spot +/-	-4.00
Month To Date	87.32

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com