

IN THE NEWS [Bloomberg]

After stunning the oil world with a slew of production increases, OPEC+ is preparing to decide its next move at a key meeting on Sunday. ConocoPhillips, the largest independent US oil producer, plans to cut as much as a quarter of its global workforce amid lower crude prices and expectations of peaking shale output. Shell Plc- and BP Plc-branded gas stations in Indonesia have run low on fuel as supplies are curbed by import restrictions. OPEC bolstered crude production last month as the group and its allies continued to revive halted supplies, according to a Bloomberg survey. Shell Plc's return to Angola after a 20-year hiatus highlights a shift in sentiment toward the nation's oil sector, as reforms aimed at attracting global capital start to show results.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region; see NI PJKBA

EU energy ministers meet informally in Copenhagen to discuss infrastructure, digital future (through Sept. 5)

Russia's Eastern Economic Forum, Vladivostok (through Sept. 6).

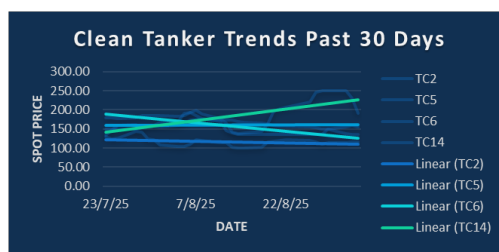
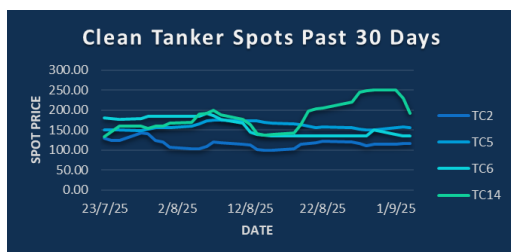
US ADP employment change for August, 1:15pm

US trade balance for July, 1:30pm

EIA weekly report on US oil inventories, supply and demand

Singapore onshore oil-product stockpile weekly data

ICE gasoil September options expire

**CPP TRADE RECAP & COMMENTARY**

TC2 (Exc) Oct traded ws121.

TC2 Cal26 traded \$19.8.

TC5 Oct traded ws150 up to ws152 with ws151 last. Nov traded ws148 & ws150. Q4 traded ws148 up to ws151. Q1 traded \$32. Cal26 traded \$29.9.

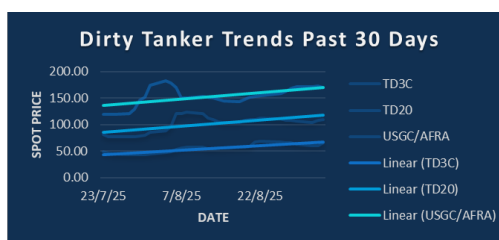
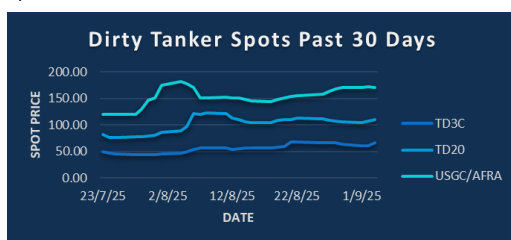
TC6 (Exc) Sep traded ws148 & ws150 last. Oct traded ws162.

TC14 (Exc) Sep traded ws162 down to ws155 last. Oct traded ws137.5.

TC14 Q1 traded \$30.6. Cal26 traded \$28.

TC17 Oct traded ws210. Nov traded ws205. Cal traded \$21.6, \$21.7 & \$21.9.

BLPG1 Oct traded \$74.

**DPP TRADE RECAP & COMMENTARY**

TD3C Sep traded ws67 up to ws73. Oct traded ws71 up to ws73.5. Nov traded ws72. Dec traded ws71. Q4 traded ws73 up to ws74.

TD20 (Exc) Sep traded ws104 up to ws107 with ws105 last. Oct traded ws111 down to ws109. Q4 traded ws106 up to ws112 with ws109 last.

TD20 Q1 traded \$17.62. Cal26 traded \$16, \$15.45 & \$15.3. Cal27 traded \$13.2.

USGC/UKC Sep traded ws170 down to ws164 last. Oct traded ws175 down to ws171. Nov traded ws176.5. Q4 traded ws174 down to ws172.

Q1 traded \$30.05 up to \$33.38 with £33.2 last. Q4 traded \$28.9. Cal26 traded \$28 & \$33. Cal27 traded \$26.4.



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TC2	ws	\$/mt	\$ +/-
Balmo	124.00	19.03	-0.12
Aug-25	123.00	18.88	-0.15
Sep-25	121.00	18.57	-0.38
Oct-25	128.50	19.72	-0.23
Nov-25	134.00	20.57	-0.19
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	127.75	19.61	-0.27
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	163.00	39.32	+0.96
Aug-25	162.00	39.07	+0.72
Sep-25	153.00	36.90	+0.48
Oct-25	150.50	36.30	+0.84
Nov-25	149.50	36.06	+1.03
Dec-25	34.20	34.20	+0.25
Jan-26		33.40	+0.50
Q4(25)	151.00	36.42	+0.78
Q1(26)		32.40	+0.35
Q2(26)		29.65	+0.30
Q3(26)		28.50	+0.40
CAL(26)		29.90	+0.30
CAL(27)		25.40	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	151.00	11.28	+0.06
Aug-25	149.00	11.13	+0.00
Sep-25	162.00	12.10	-0.07
Oct-25	178.25	13.32	+0.00
Nov-25	197.00	14.72	+0.00
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	179.00	13.37	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	148.75	32.14	-2.11
Aug-25	155.00	33.50	-1.51
Sep-25	137.50	29.71	-0.54
Oct-25	147.50	31.87	-0.32
Nov-25	158.00	34.14	-0.11
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	147.75	31.93	-0.32
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	115.63
Spot +/-	0.00
Month To Date	111.45

Flat Rate	24.12
Spot	156.25
Spot +/-	-2.19
Month To Date	163.46

Flat Rate	7.47
Spot	135.56
Spot +/-	0.23
Month To Date	153.29

Flat Rate	21.61
Spot	191.43
Spot +/-	-39.28
Month To Date	187.22

TD3C	ws	\$/mt	\$ +/-
Balmo	71.25	15.49	+0.82
Aug-25	70.00	15.22	+0.65
Sep-25	74.00	16.09	+0.54
Oct-25	74.00	16.09	+0.33
Nov-25	73.75	16.03	+0.38
Dec-25	14.45	14.45	+0.20
Jan-26		13.50	+0.15
Q4(25)	74.00	16.09	+0.43
Q1(26)		13.75	+0.20
Q2(26)		12.45	+0.10
Q3(26)		10.80	+0.05
CAL(26)		12.45	+0.10
CAL(27)		11.50	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	104.50	17.74	+0.13
Aug-25	105.00	17.83	+0.17
Sep-25	108.50	18.42	+0.25
Oct-25	107.00	18.17	+0.08
Nov-25	108.50	18.42	+0.13
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	108.00	18.34	+0.17
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	164.00	35.31	-1.35
Aug-25	165.00	35.52	-1.18
Sep-25	173.00	37.25	+0.05
Oct-25	174.00	37.46	+0.38
Nov-25	175.00	37.68	+0.38
Dec-25	33.85	33.85	+0.30
Jan-26		33.10	+0.20
Q4(25)	174.00	37.46	+0.27
Q1(26)		33.25	+0.25
Q2(26)		30.25	+0.15
Q3(26)		28.20	+0.10
CAL(26)		30.15	+0.10
CAL(27)		26.40	+0.50

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		73.90	+0.20
Sep-25		74.00	-0.55
Oct-25		74.85	-0.15
Nov-25		72.45	+0.00
Dec-25		65.20	+0.00
Jan-26		63.20	+0.00
Q4(25)		73.75	-0.25
Q1(26)		63.20	+0.00
Q2(26)		61.20	+0.00
Q3(26)		58.20	+0.00
CAL(26)		61.00	+0.00
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	66.00
Spot +/-	5.17
Month To Date	57.99

Flat Rate	16.98
Spot	109.72
Spot +/-	1.94
Month To Date	108.48

Flat Rate	21.53
Spot	172.78
Spot +/-	-2.22
Month To Date	158.50

Spot	78.50
Spot +/-	-1.00
Month To Date	87.32

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