

## IN THE NEWS [Bloomberg]

At Asia's biggest gathering of oil executives and traders this week, two questions loomed over every conversation: How much is China buying for its strategic petroleum reserves, and how long will Beijing keep going? President Donald Trump said he intends to speak to Indian Prime Minister Narendra Modi "in the coming weeks" and expressed optimism the two leaders would be able to reach an agreement to resolve a trade fight. Israel's unprecedented strike on Qatar's capital on Tuesday delivered a major blow to US-supported efforts to normalize ties with Gulf Arab nations and possibly crippled talks for a ceasefire in Gaza. The widely anticipated global oil glut is already underway, with inventories expected to swell in the current quarter, according to a US government report. California legislators are considering giving Valero Energy Corp. hundreds of millions of dollars to cover refinery maintenance costs in a bid to prevent the closure of a San Francisco-area fuel plant.

### COMING TODAY (All times London)

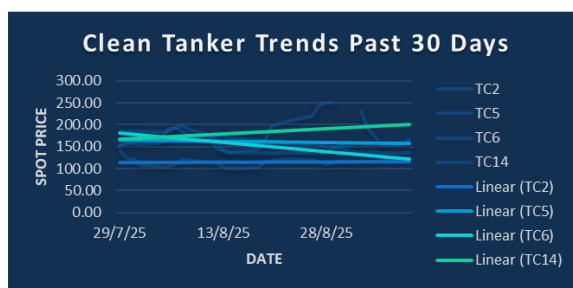
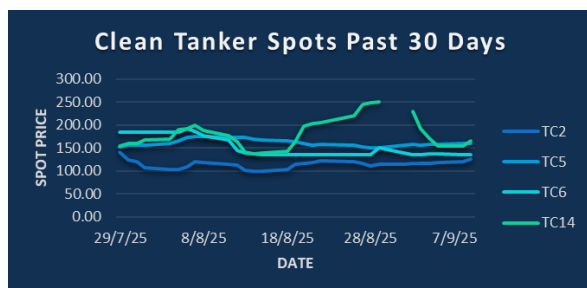
China PPI, CPI for August

APPEC 2025, Singapore

Gastech exhibition & conference, Milan

European Commission President Ursula von der Leyen gives State of the Union address

3:30pm: EIA weekly report on US oil inventories, supply and demand



## CPP TRADE RECAP & COMMENTARY

**TC2 (Exc)** Sep traded ws130 & ws130.5. Oct traded ws124 & ws127. Q4 traded ws131.5.

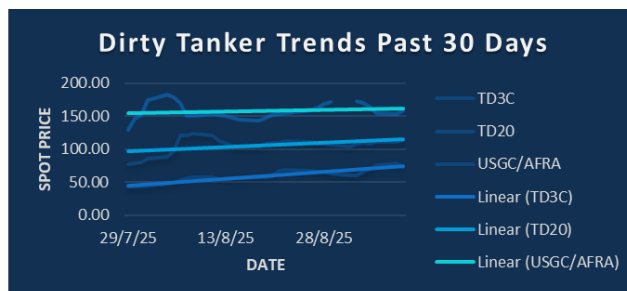
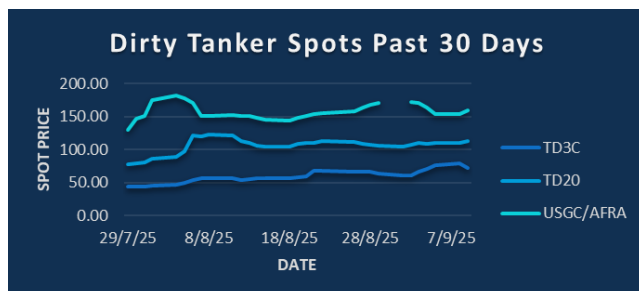
**TC5** Balmo traded ws157 down to ws154 with ws155 last. Oct traded ws149 down to ws148 with ws153 trading last. Q4 traded ws152 down to ws149.5. Q1 traded \$33.5 & \$33.25. Cal26 traded \$30.5.

**TC6 (Exc)** Sep traded ws149. Oct traded ws164. Q4 traded ws181.

**TC14 (Exc)** Sep traded ws165 & ws169. Oct traded ws150. Nov traded ws154. Q4 traded ws155.

**TC14** Q1 traded \$30.45.

**BLPG1** Q4 traded \$75.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws76 & ws75.89. Sep traded ws77 down to ws73. Oct traded ws79 down to ws76.5 with ws77.5 last. Dec traded ws75. Q4 traded ws76 up to ws77 last. Q4/Q1 traded \$2.5224.

**TD20 (Exc)** Sep traded ws111.8 & ws109.77. Oct traded ws114.5 & ws115. Q4 traded ws114 and ws114.5.

**TD20** Balmo traded ws113 down to ws110.

**USGC/UKC** Balmo traded ws163 up to ws170. Oct traded ws174.5 down to ws173.5 with ws174.5 last. Nov traded ws174 up to ws175. Q4 traded ws175. Q1 traded \$34.25. Q2 traded \$30.5. Apr26-Dec26 strip traded \$29.5.

TC2	ws	\$/mt	\$ +/-
Balmo	136.50	20.95	+1.27
Aug-25	130.75	20.07	+0.84
Sep-25	126.50	19.42	+0.35
Oct-25	132.00	20.26	+0.35
Nov-25	137.50	21.11	+0.54
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	132.00	20.26	+0.38
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	155.00	37.39	-1.93
Aug-25	156.00	37.63	-1.27
Sep-25	150.75	36.36	-0.42
Oct-25	148.75	35.88	-0.78
Nov-25	149.25	36.00	-1.27
Dec-25	34.50	34.50	-0.15
Jan-26		33.90	-0.10
Q4(25)	149.50	36.06	-0.84
Q1(26)		33.40	-0.10
Q2(26)		30.40	+0.10
Q3(26)		28.70	+0.00
CAL(26)		30.50	+0.00
CAL(27)		25.85	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	155.00	11.58	+0.04
Aug-25	149.00	11.13	-0.04
Sep-25	164.25	12.27	-0.06
Oct-25	182.75	13.65	+0.13
Nov-25	195.75	14.62	+0.13
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	181.00	13.52	+0.07
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	165.25	35.71	+1.78
Aug-25	169.00	36.52	+1.40
Sep-25	150.00	32.42	+1.08
Oct-25	153.50	33.17	+0.43
Nov-25	161.50	34.90	+0.11
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	155.00	33.50	+0.54
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.63
Spot +/-	5.00
Month To Date	118.17

Flat Rate	24.12
Spot	160.31
Spot +/-	0.00
Month To Date	157.99

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	136.13

Flat Rate	21.61
Spot	166.43
Spot +/-	12.86
Month To Date	178.10

TD3C	ws	\$/mt	\$ +/-
Balmo	74.50	16.20	-1.36
Aug-25	73.00	15.87	-0.98
Sep-25	78.50	17.07	+0.11
Oct-25	77.50	16.85	+0.22
Nov-25	75.00	16.31	+0.00
Dec-25	14.80	14.80	-0.05
Jan-26		13.70	-0.05
Q4(25)	77.00	16.74	+0.22
Q1(26)		14.00	-0.05
Q2(26)		12.75	-0.05
Q3(26)		11.30	+0.05
CAL(26)		12.80	+0.00
CAL(27)		11.70	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	110.00	18.68	-0.08
Aug-25	109.75	18.64	-0.38
Sep-25	114.50	19.44	+0.00
Oct-25	113.75	19.31	+0.17
Nov-25	114.75	19.48	+0.08
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	114.25	19.40	+0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	169.00	36.39	+1.29
Aug-25	167.00	35.96	+0.75
Sep-25	174.50	37.57	+0.54
Oct-25	175.00	37.68	+0.11
Nov-25	175.75	37.84	+0.05
Dec-25	34.95	34.95	-0.10
Jan-26		34.20	-0.10
Q4(25)	175.00	37.68	+0.22
Q1(26)		34.25	-0.10
Q2(26)		30.50	-0.10
Q3(26)		28.50	+0.00
CAL(26)		30.70	+0.00
CAL(27)		26.65	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		77.60	+1.20
Sep-25		76.45	+0.45
Oct-25		76.35	-1.30
Nov-25		74.35	-2.20
Dec-25		69.20	+0.00
Jan-26		66.50	+0.00
Q4(25)		75.70	-1.05
Q1(26)		67.05	+0.00
Q2(26)		60.15	+0.00
Q3(26)		58.85	+0.00
CAL(26)		62.00	+0.00
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	72.50
Spot +/-	-6.89
Month To Date	69.46

Flat Rate	16.98
Spot	113.33
Spot +/-	2.77
Month To Date	109.27

Flat Rate	21.53
Spot	153.89
Spot +/-	5.28
Month To Date	162.46

Spot	77.25
Spot +/-	1.58
Month To Date	77.73

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