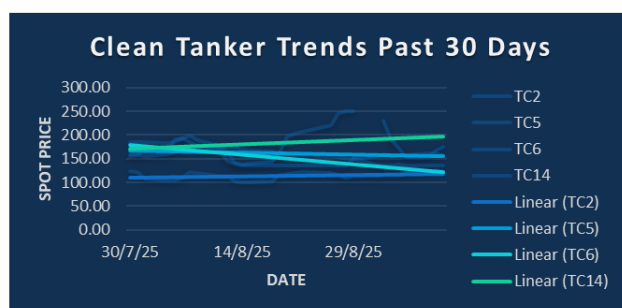
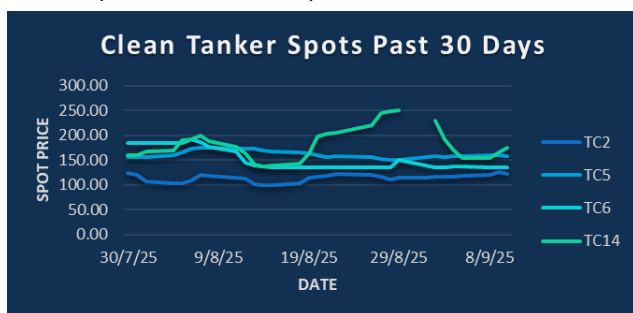


IN THE NEWS [Bloomberg]

President Donald Trump and Indian Prime Minister Narendra Modi pledged to talk and resume trade negotiations, signaling a possible thaw after weeks of a blistering fight over tariffs and Russian oil purchases. Saudi Aramco sold \$3 billion of dollar bonds in its second such deal this year and amid a September flood of issuance from Saudi Arabia. Shares of US biofuel companies slumped on fears that Trump administration policies may fall short of fully offsetting exemptions from mandates requiring refineries to blend renewable fuels into gasoline and diesel.

COMING TODAY

Singapore onshore oil-product stockpile weekly data
APPEC 2025, Singapore (last day)
Enlit Asia Conference in Bangkok (last day)
4pm Singapore time: IEA to publish monthly oil market report
OPEC to publish Monthly Oil Market Report
Gastech exhibition & conference, Milan (through Sept. 12)
ICE Gasoil September futures expire



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Q4 traded ws132 down to ws130.

TC2 Q1 traded \$22.5. Cal26 traded \$19.6. Jan26-Oct26 traded \$63.

TC5 Balmo traded ws152. Oct traded ws147 up to ws148 with ws145 trading last. Q4 traded ws146.5 up to ws149. Cal26 traded \$30.5.

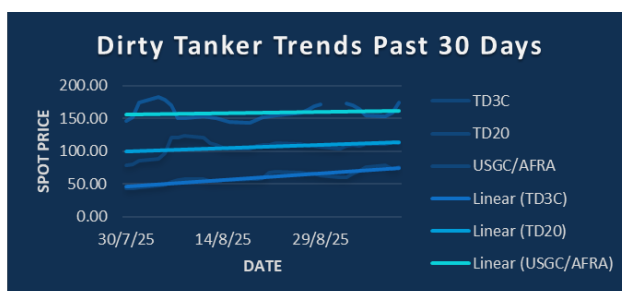
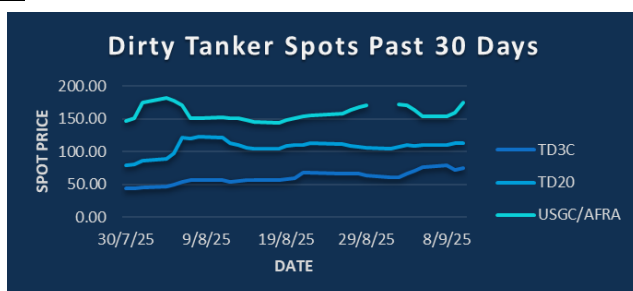
TC6 (Exc) Sep traded ws149. Q4 traded ws181.

TC14 (Exc) Sep traded ws176 & ws174. Oct traded ws150 & ws152. Q4 traded ws155 up to ws158.

TC14 Q1 traded \$30 & \$30.25.

TC17 Sep traded ws203. Oct traded ws203.

BLPG1 Oct traded \$79. Nov traded \$79 Q4 traded \$79 Q1 traded \$69. Cal26 traded \$62.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws73 & ws74. Sep traded ws71. Oct traded ws76 up to ws78 with ws77 traded last. Nov traded ws76. Dec traded ws74 & ws74.5. Q4 traded ws75.45 down to ws73.5 rising to ws78 last. Q4/Q1 traded \$2.1. Q1 traded \$14.1. Q2 traded \$12.75. Cal26 traded \$12.7.

TD20 (Exc) Balmo traded ws117.45. Sep traded ws109. Oct traded ws114 & ws115.5. Q4 traded ws114.

TD20 Balmo traded ws113 & ws112. 1H traded \$16.85.

USGC/UKC Balmo traded ws173. Oct traded ws180 & ws178. Q4 traded ws177 up to ws178 with ws177.5 traded last. Q1 traded \$35.25. Q2 traded \$30.5 up to \$31.



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| TC2 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 136.75 | 20.99 | +0.00 |
| Aug-25 | 130.25 | 19.99 | +0.00 |
| Sep-25 | 125.50 | 19.26 | +0.00 |
| Oct-25 | 129.50 | 19.88 | +0.00 |
| Nov-25 | 134.75 | 20.68 | +0.00 |
| Dec-25 | 0.00 | 0.00 | +0.00 |
| Jan-26 | | | |
| Q4(25) | 130.00 | 19.96 | +0.00 |
| Q1(26) | | | |
| Q2(26) | | | |
| Q3(26) | | | |
| CAL(26) | | | |
| CAL(27) | | | |

| TC5 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 151.80 | 36.61 | +0.00 |
| Aug-25 | 154.00 | 37.14 | +0.00 |
| Sep-25 | 145.00 | 34.97 | +0.00 |
| Oct-25 | 149.50 | 36.06 | +0.00 |
| Nov-25 | 151.00 | 36.42 | +0.00 |
| Dec-25 | 34.60 | 34.60 | +0.00 |
| Jan-26 | | 33.90 | +0.00 |
| Q4(25) | 148.50 | 35.82 | +0.00 |
| Q1(26) | | 33.50 | +0.00 |
| Q2(26) | | 30.45 | +0.00 |
| Q3(26) | | 28.75 | +0.00 |
| CAL(26) | | 30.50 | +0.00 |
| CAL(27) | | 25.85 | +0.00 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 157.25 | 11.75 | +0.00 |
| Aug-25 | 149.50 | 11.17 | +0.00 |
| Sep-25 | 164.25 | 12.27 | +0.00 |
| Oct-25 | 182.75 | 13.65 | +0.00 |
| Nov-25 | 195.75 | 14.62 | +0.00 |
| Dec-25 | 0.00 | 0.00 | +0.00 |
| Jan-26 | | | |
| Q4(25) | 181.00 | 13.52 | +0.00 |
| Q1(26) | | | |
| Q2(26) | | | |
| Q3(26) | | | |
| CAL(26) | | | |
| CAL(27) | | | |

| TC14 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 169.00 | 36.52 | +0.00 |
| Aug-25 | 172.00 | 37.17 | +0.00 |
| Sep-25 | 150.00 | 32.42 | +0.00 |
| Oct-25 | 154.50 | 33.39 | +0.00 |
| Nov-25 | 165.00 | 35.66 | +0.00 |
| Dec-25 | 0.00 | 0.00 | +0.00 |
| Jan-26 | | | |
| Q4(25) | 156.50 | 33.82 | +0.00 |
| Q1(26) | | | |
| Q2(26) | | | |
| Q3(26) | | | |
| CAL(26) | | | |
| CAL(27) | | | |

| | |
|---------------|--------|
| Flat Rate | 15.35 |
| Spot | 123.13 |
| Spot +/- | -2.50 |
| Month To Date | 118.79 |

| | |
|---------------|--------|
| Flat Rate | 24.12 |
| Spot | 157.50 |
| Spot +/- | -2.81 |
| Month To Date | 157.93 |

| | |
|---------------|--------|
| Flat Rate | 7.47 |
| Spot | 135.00 |
| Spot +/- | 0.00 |
| Month To Date | 135.99 |

| | |
|---------------|--------|
| Flat Rate | 21.61 |
| Spot | 179.70 |
| Spot +/- | 13.27 |
| Month To Date | 177.75 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo | 83.25 | 18.10 | +0.00 |
| Aug-25 | 78.50 | 17.07 | +0.00 |
| Sep-25 | 83.00 | 18.04 | +0.00 |
| Oct-25 | 78.50 | 17.07 | +0.00 |
| Nov-25 | 77.00 | 16.74 | +0.00 |
| Dec-25 | 15.60 | 15.60 | +0.00 |
| Jan-26 | | 14.50 | +0.00 |
| Q4(25) | 79.50 | 17.28 | +0.00 |
| Q1(26) | | 14.75 | +0.00 |
| Q2(26) | | 12.90 | +0.00 |
| Q3(26) | | 11.35 | +0.00 |
| CAL(26) | | 13.00 | +0.00 |
| CAL(27) | | 11.85 | +0.00 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 113.00 | 19.19 | +0.00 |
| Aug-25 | 111.75 | 18.98 | +0.00 |
| Sep-25 | 114.50 | 19.44 | +0.00 |
| Oct-25 | 114.50 | 19.44 | +0.00 |
| Nov-25 | 115.00 | 19.53 | +0.00 |
| Dec-25 | 0.00 | 0.00 | +0.00 |
| Jan-26 | | | |
| Q4(25) | 114.75 | 19.48 | +0.00 |
| Q1(26) | | | |
| Q2(26) | | | |
| Q3(26) | | | |
| CAL(26) | | | |
| CAL(27) | | | |

| AFRA | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 173.00 | 37.25 | +0.00 |
| Aug-25 | 171.00 | 36.82 | +0.00 |
| Sep-25 | 179.00 | 38.54 | +0.00 |
| Oct-25 | 177.00 | 38.11 | +0.00 |
| Nov-25 | 176.50 | 38.00 | +0.00 |
| Dec-25 | 35.80 | 35.80 | +0.00 |
| Jan-26 | | 35.00 | +0.00 |
| Q4(25) | 177.50 | 38.22 | +0.00 |
| Q1(26) | | 35.25 | +0.00 |
| Q2(26) | | 31.00 | +0.00 |
| Q3(26) | | 28.60 | +0.00 |
| CAL(26) | | 31.10 | +0.00 |
| CAL(27) | | 26.70 | +0.00 |

| BLPG1 | | \$/mt | \$ +/- |
|---------|--|-------|--------|
| Balmo | | | |
| Aug-25 | | 78.45 | +0.00 |
| Sep-25 | | 79.00 | +0.00 |
| Oct-25 | | 79.00 | +0.00 |
| Nov-25 | | 78.60 | +0.00 |
| Dec-25 | | 70.50 | +0.00 |
| Jan-26 | | 67.90 | +0.00 |
| Q4(25) | | 78.85 | +0.00 |
| Q1(26) | | 68.90 | +0.00 |
| Q2(26) | | 60.15 | +0.00 |
| Q3(26) | | 58.90 | +0.00 |
| CAL(26) | | 62.50 | +0.00 |
| CAL(27) | | 52.85 | +0.00 |

| | |
|---------------|-------|
| Flat Rate | 21.74 |
| Spot | 75.22 |
| Spot +/- | 2.72 |
| Month To Date | 70.18 |

| | |
|---------------|--------|
| Flat Rate | 16.98 |
| Spot | 112.50 |
| Spot +/- | -0.83 |
| Month To Date | 109.67 |

| | |
|---------------|--------|
| Flat Rate | 21.53 |
| Spot | 159.17 |
| Spot +/- | 15.27 |
| Month To Date | 164.17 |

| | |
|---------------|-------|
| Spot | 78.33 |
| Spot +/- | 1.08 |
| Month To Date | 77.80 |

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