

IN THE NEWS [Bloomberg]

China is expected to keep stockpiling crude as lower prices and a focus on energy security spur buying, Goldman Group Sachs Inc. said. Trafigura Group's investments in refineries and distribution have helped support its oil business, even as rivals saw profitability slide, according to the trader's head of oil, Ben Luckock. A vessel in the Russian port of Primorsk caught fire after drone attack on the Leningrad region on Friday, local governor Alexander Drozdenko said. Trafigura Group is planning to order two more supertankers from a Chinese yard, as the trading giant looks to build its own fleet. OPEC continued to project a substantial supply deficit in global oil markets this year and next even as the group revives production. Saudi Arabia's oil exports are set to jump as the twin impact of higher production and easing local demand frees up supply. West Coast gasoline prices are soaring as refinery and pipeline issues crimp supplies in one of the most expensive US fuel regions. Oil output from the Bakken, the second-largest US shale field, is showing signs of a slowdown as flows on a key pipeline out of the region decline.

COMING TODAY (All times London)

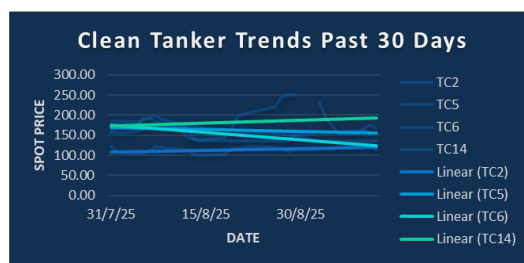
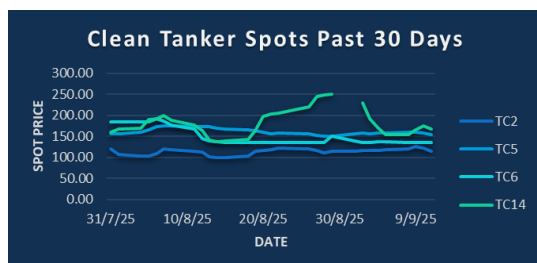
8:30am: Shanghai exchange weekly commodities inventory

Gastech exhibition & conference, Milan

1:30pm: ICE Futures Europe weekly commitment of traders report

6pm: Baker Hughes weekly rig count report

8:30pm: CFTC weekly commitment of traders data



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Sep traded ws123 & ws125. Oct traded ws125.

TC5 Oct traded ws145 & ws145.5. Q4 traded ws146.

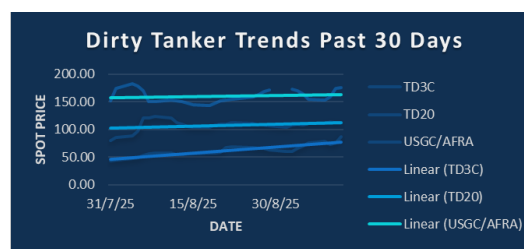
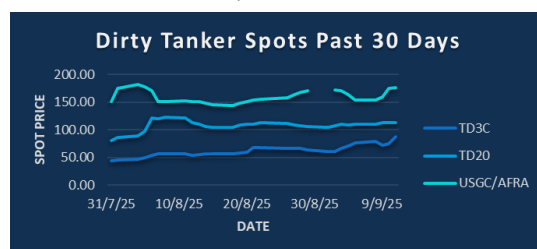
TC6 (Exc) Oct traded ws163 & ws162. Q4 traded ws181.5.

TC6 Q1 traded \$14.65

TC14 (Exc) Sep traded ws163. Oct traded ws150.

TC17 Sep traded ws201.

BLPG1 Oct traded \$80 & \$80.5. Oct/Nov traded \$1 & \$1.5. Cal26 traded \$63.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws80 down to ws79.41 before rising to ws85. Oct traded ws81 up to ws86 last. Oct/Dec traded ws9.5. Nov traded ws79. Nov-Dec strip traded ws78.25. Dec traded ws76 up to ws76.5 last. Q4 traded ws79 & ws80. Q4/Q1 traded \$2.4, \$2.1 with \$2.5 trading last. Q1 traded \$14.5 up to \$14.75 with \$14.65 trading last. Cal26 traded \$13.

TD20 (Exc) Oct traded ws116. Q4 traded ws116 & ws117.5.

TD20 Balmo traded ws112.5. 1H traded \$16.85 & \$17.

USGC/UKC Balmo traded ws174 up to ws180. Oct traded ws182 down to ws179 before rising to ws185 with ws184 trading last. Oct/Dec traded ws5. Q4 traded ws181 & ws180. Q1 traded \$35.25. Cal26 traded \$27.4.

TC2	ws	\$/mt	\$ +/-
Balmo	126.25	19.38	-1.61
Aug-25	123.00	18.88	-1.11
Sep-25	125.00	19.19	-0.08
Oct-25	128.00	19.65	-0.23
Nov-25	133.50	20.49	-0.19
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	128.75	19.76	-0.19
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	150.25	36.24	-0.37
Aug-25	153.25	36.96	-0.18
Sep-25	145.00	34.97	+0.00
Oct-25	146.00	35.22	-0.84
Nov-25	147.00	35.46	-0.96
Dec-25	34.60	34.60	+0.00
Jan-26		33.90	+0.00
Q4(25)	146.00	35.22	-0.60
Q1(26)		33.50	+0.00
Q2(26)		30.40	-0.05
Q3(26)		28.80	+0.05
CAL(26)		30.50	+0.00
CAL(27)		25.85	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	156.50	11.69	-0.06
Aug-25	148.00	11.06	-0.11
Sep-25	162.00	12.10	-0.17
Oct-25	184.50	13.78	+0.13
Nov-25	197.50	14.75	+0.13
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	181.25	13.54	+0.02
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	154.75	33.44	-3.08
Aug-25	163.00	35.22	-1.94
Sep-25	150.00	32.42	+0.00
Oct-25	154.00	33.28	-0.11
Nov-25	163.25	35.28	-0.38
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	155.75	33.66	-0.16
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	114.38
Spot +/-	-8.75
Month To Date	118.30

Flat Rate	24.12
Spot	154.38
Spot +/-	-3.12
Month To Date	157.54

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	135.88

Flat Rate	21.61
Spot	167.86
Spot +/-	-11.84
Month To Date	176.52

TD3C	ws	\$/mt	\$ +/-
Balmo	86.25	18.75	+0.65
Aug-25	80.50	17.50	+0.43
Sep-25	86.00	18.70	+0.65
Oct-25	80.00	17.39	+0.33
Nov-25	77.00	16.74	+0.00
Dec-25	15.50	15.50	-0.10
Jan-26		14.40	-0.10
Q4(25)	81.00	17.61	+0.33
Q1(26)		14.70	-0.05
Q2(26)		13.00	+0.10
Q3(26)		11.30	-0.05
CAL(26)		13.00	+0.00
CAL(27)		11.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	114.00	19.36	+0.17
Aug-25	112.25	19.06	+0.08
Sep-25	120.50	20.46	+1.02
Oct-25	120.00	20.38	+0.93
Nov-25	119.50	20.29	+0.76
Dec-25	0.00	0.00	+0.00
Jan-26			
Q4(25)	120.00	20.38	+0.89
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	180.00	38.75	+1.51
Aug-25	175.25	37.73	+0.92
Sep-25	184.00	39.62	+1.08
Oct-25	178.50	38.43	+0.32
Nov-25	179.00	38.54	+0.54
Dec-25	36.05	36.05	+0.25
Jan-26		35.05	+0.05
Q4(25)	180.50	38.86	+0.65
Q1(26)		35.25	+0.00
Q2(26)		31.25	+0.25
Q3(26)		28.85	+0.25
CAL(26)		31.25	+0.15
CAL(27)		27.40	+0.70

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-25		79.25	+0.80
Sep-25		80.05	+1.05
Oct-25		79.00	+0.00
Nov-25		78.60	+0.00
Dec-25		70.60	+0.10
Jan-26		68.00	+0.10
Q4(25)		79.20	+0.35
Q1(26)		69.00	+0.10
Q2(26)		61.20	+1.05
Q3(26)		59.85	+0.95
CAL(26)		63.00	+0.50
CAL(27)		53.75	+0.90

Flat Rate	21.74
Spot	87.00
Spot +/-	11.78
Month To Date	72.05

Flat Rate	16.98
Spot	112.22
Spot +/-	-0.28
Month To Date	109.95

Flat Rate	21.53
Spot	174.44
Spot +/-	1.67
Month To Date	165.66

Spot	78.50
Spot +/-	0.17
Month To Date	77.88

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