

IN THE NEWS [Bloomberg]

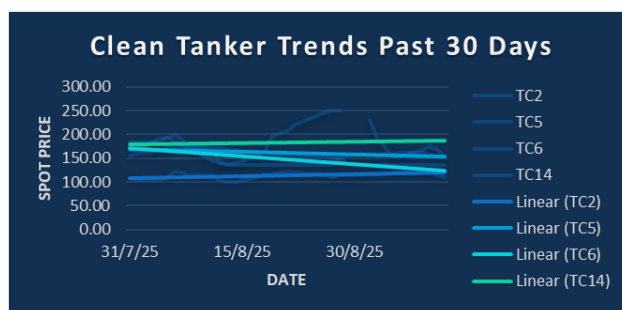
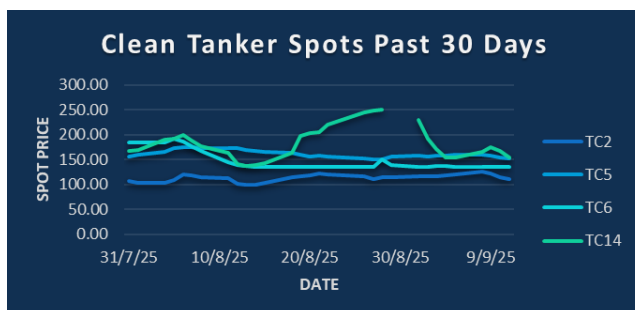
US President Donald Trump said he's prepared to move ahead with "major" sanctions on Russian oil if NATO countries do the same. The Kirishi oil refinery, known as Kinef, in the Leningrad region was attacked by Ukrainian drones as Kyiv keeps up the pressure on Russian energy and industrial facilities. Kuwait Petroleum Corp. is considering leasing part of its pipeline network to help fund a \$65 billion investment plan that covers everything from upstream to petrochemicals, according to people familiar with the matter. Hedge funds chopped their bullish position on US crude to the lowest on record as the OPEC+ alliance's latest decision to boost production compounded already-gloomy forecasts that the world is heading toward an oil surplus this year. CVC Capital Partners Plc and Trafigura Group are among potential bidders for French fuel distributor Rubis SCA, according to people familiar with the matter. Traders who rake in profits from betting on volatility in commodity markets are finding their services increasingly in demand as trade wars and military conflicts spur wild swings in prices of raw materials.

COMING TODAY

China industrial production for August, including coal, gas and power generation; crude oil and refining

IAEA General Conference 2025, Vienna (through Sept. 19)

Holidays: Japan; Malaysia; Venezuela



CPP TRADE RECAP & COMMENTARY

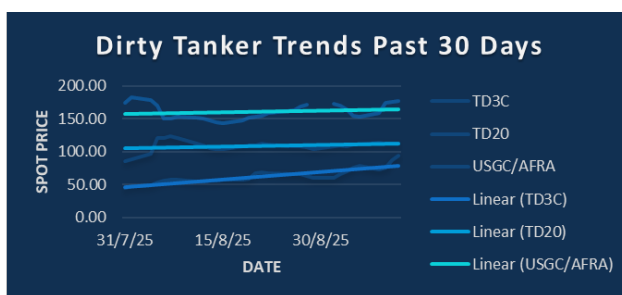
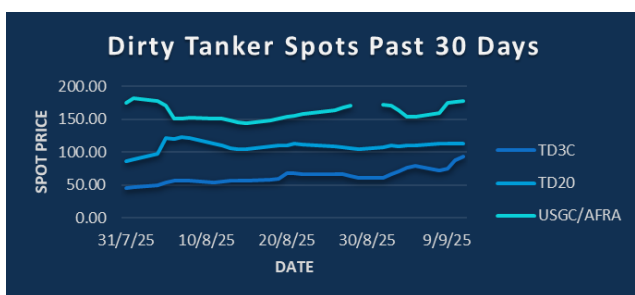
TC2 (Exc) Sep traded ws121. Oct traded ws127 & ws130. Q4 traded ws132 & ws133.

TC2 Cal26 traded \$19.6.

TC5 Oct traded ws145 & ws148. Nov traded ws146.5 & ws150. Q4 traded ws148 up to ws152.

TC6 (Exc) Oct traded ws162 up to ws165. Q4 traded ws182 & ws184.

TC14 (Exc) Sep traded ws167 & ws165. Oct traded ws152.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws90 up to ws93. Oct traded ws86 down to ws85 before rising to ws88 with ws86 trading last. Nov traded ws78.5 & ws80.5. Dec traded ws76.5 up to ws77 last. Q4 traded ws79.5 up to ws81.5 last. Q1 traded \$14.6 up to \$15.3 with \$14.89 trading last. Cal26 traded \$13 in decent size & \$13.2 later in the day.

TD20 (Exc) Oct traded ws121 & ws123. Nov traded ws119. Q4 traded ws120 down to ws119 with ws121 trading last.

TD20 Balmo traded ws117.5. 1H traded \$17.

USGC/UKC Oct traded ws186 up to ws190. Nov traded ws181 & ws180.5. Nov-Dec traded \$39.62. Dec traded ws184. Q4 traded ws183 up to ws186.5. Q1 traded \$35.25 & \$35.5. Q2 traded \$31.2 & \$31.25. Q3 traded \$29.



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TC2	ws	\$/mt	\$ +/-
Balmo	124.00	19.03	-0.35
Sep-25	121.00	18.57	-0.31
Oct-25	130.00	19.96	+0.77
Nov-25	132.75	20.38	+0.73
Dec-25	135.75	20.84	+0.35
Jan-26			
Feb-26			
Q4(25)	132.75	20.38	+0.61
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	151.00	36.42	+0.18
Sep-25	153.75	37.08	+0.12
Oct-25	149.00	35.94	+0.96
Nov-25	151.50	36.54	+1.33
Dec-25	155.50	37.51	+2.05
Jan-26		35.10	+0.50
Feb-26		34.30	+0.40
Q4(25)	152.00	36.66	+1.45
Q1(26)		34.10	+0.60
Q2(26)		30.75	+0.35
Q3(26)		29.05	+0.25
CAL(26)		30.85	+0.35
CAL(27)		26.30	+0.45

TC6	ws	\$/mt	\$ +/-
Balmo	158.25	11.82	+0.13
Sep-25	148.00	11.06	+0.00
Oct-25	165.00	12.33	+0.22
Nov-25	186.50	13.93	+0.15
Dec-25	199.00	14.87	+0.11
Jan-26			
Feb-26			
Q4(25)	183.50	13.71	+0.17
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	158.25	34.20	+0.76
Sep-25	165.00	35.66	+0.43
Oct-25	152.00	32.85	+0.43
Nov-25	155.50	33.60	+0.32
Dec-25	164.25	35.49	+0.22
Jan-26			
Feb-26			
Q4(25)	157.25	33.98	+0.32
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	110.31
Spot +/-	-4.07
Month To Date	117.50

Flat Rate	24.12
Spot	151.88
Spot +/-	-2.50
Month To Date	156.97

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	135.79

Flat Rate	21.61
Spot	154.29
Spot +/-	-13.57
Month To Date	174.05

TD3C	ws	\$/mt	\$ +/-
Balmo	93.00	20.22	+1.47
Sep-25	84.50	18.37	+0.87
Oct-25	88.00	19.13	+0.43
Nov-25	79.50	17.28	-0.11
Dec-25	77.00	16.74	+0.00
Jan-26		15.55	+0.05
Feb-26		14.60	+0.20
Q4(25)	81.50	17.72	+0.11
Q1(26)		14.85	+0.15
Q2(26)		13.25	+0.25
Q3(26)		11.50	+0.20
CAL(26)		13.20	+0.20
CAL(27)		12.05	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	118.75	20.16	+0.81
Sep-25	114.25	19.40	+0.34
Oct-25	123.00	20.89	+0.42
Nov-25	119.75	20.33	-0.04
Dec-25	120.25	20.42	+0.13
Jan-26			
Feb-26			
Q4(25)	121.00	20.55	+0.17
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	182.75	39.35	+0.59
Sep-25	177.00	38.11	+0.38
Oct-25	191.00	41.12	+1.51
Nov-25	184.75	39.78	+1.35
Dec-25	183.75	39.56	+1.02
Jan-26		36.40	+0.35
Feb-26		35.35	+0.30
Q4(25)	186.50	40.15	+1.29
Q1(26)		35.50	+0.25
Q2(26)		31.25	+0.00
Q3(26)		29.00	+0.15
CAL(26)		31.42	+0.17
CAL(27)		27.35	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		79.30	+0.05
Oct-25		82.00	+1.95
Nov-25		78.95	-0.05
Dec-25		78.30	-0.30
Jan-26		70.60	+0.00
Feb-26		68.00	+0.00
Q4(25)		79.75	+0.55
Q1(26)		69.15	+0.15
Q2(26)		63.00	+1.80
Q3(26)		60.85	+1.00
CAL(26)		64.00	+1.00
CAL(27)		53.75	+0.00

Flat Rate	21.74
Spot	93.56
Spot +/-	6.56
Month To Date	74.20

Flat Rate	16.98
Spot	113.06
Spot +/-	0.84
Month To Date	110.26

Flat Rate	21.53
Spot	176.11
Spot +/-	1.11
Month To Date	166.94

Spot	79.50
Spot +/-	1.00
Month To Date	78.04

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