

IN THE NEWS [Bloomberg]

California Resources Corp., which is set to take over rival oil driller Berry Corp., stands to benefit from state legislation that would make it easier to drill. At least two tankers have completed loadings at Russia's Primorsk, showing that the Baltic Sea port has resumed operations in the aftermath of Friday's drone attacks by Ukraine. TotalEnergies launches construction of common seawater supply project and full field development of Ratawi oil field in Iraq. An Aframax tanker carrying Russian Urals crude from the Black Sea has discharged the cargo in Syria, for the first time in at least seven years. Megha Engineering & Infrastructures has secured a mandate to build and operate India's first private-sector strategic petroleum reserve in Karnataka. Brazilian oil firm received from environment protection agency Ibama the installation license for the production development system of its Wahoo Field and the connection of the wells to the Frade FPSO.

COMING TODAY (All times London)

IEA to publish report on implications of oil, gas field decline rates, 6am

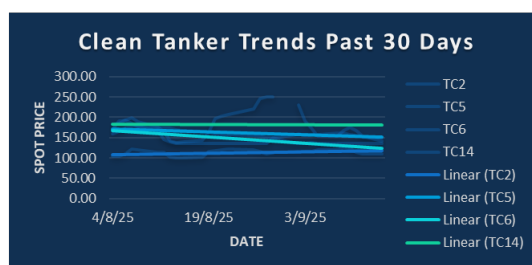
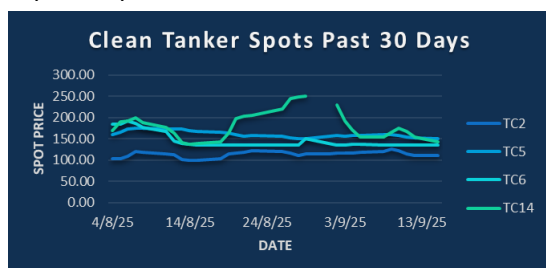
Angola preliminary program for November crude exports due

US industrial production for August, 2:15pm

API weekly report on US oil inventories, 9:30pm

Handelsblatt Gas Conference, Berlin (through Sept. 17)

Holidays: Malaysia; Libya; Mexico



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Q4 traded ws132.5 & ws133.5.

TC2 Balmo traded ws118.41 & ws120.

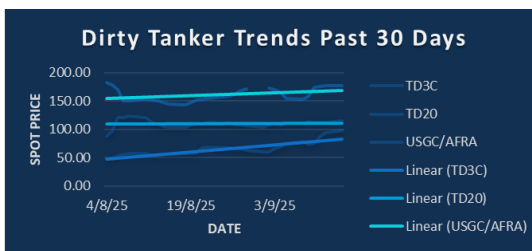
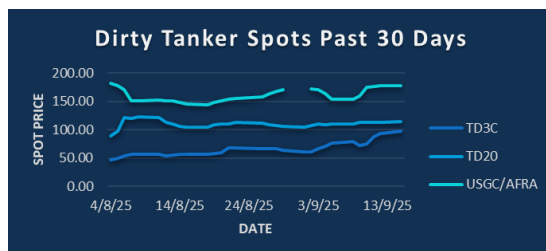
TC5 Balmo traded ws150. Oct traded ws148 & ws150. Nov traded ws151 & ws150. Q4 traded ws151.

TC6 (Exc) Sep traded ws148. Oct traded ws164 & ws166. Nov traded ws166. Q4 traded ws186.

TC14 (Exc) Sep traded ws169 down to ws165. Oct traded ws154. Cal26 traded \$28.3.

TC17 Oct traded ws195.

BLPG1 Oct traded \$81.5 down to \$80. Nov traded \$79.25. Q4 traded \$80.25 & \$79.25. Q1 traded \$68.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws95 down to ws92 with ws94 trading last. Oct traded ws88 & ws87. Nov traded ws79.75 down to ws78. Nov-Dec traded ws78 Dec traded ws77 down to ws75 last. Q4 traded ws81.75 down to ws80 last. Q1 traded \$14.8 down to \$14.7. Cal26 traded \$13.25 & \$13.2.

TD20 (Exc) Oct traded ws121.5 & ws123.

TD20 Balmo traded ws118 & ws117.5.

USGC/UKK Balmo traded ws180 down to ws170. Oct traded ws186 down to ws182 with ws184 trading last. Nov traded ws182 & ws78.5. Nov-Dec traded \$39.51. Q4 traded ws185.5 down to ws182.



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TC2	ws	\$/mt	\$ +/-
Balmo	120.00	18.42	-0.61
Sep-25	118.50	18.19	-0.38
Oct-25	129.00	19.80	-0.15
Nov-25	133.50	20.49	+0.12
Dec-25	138.00	21.18	+0.35
Jan-26			
Feb-26			
Q4(25)	133.50	20.49	+0.12
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	149.50	36.06	-0.36
Sep-25	153.00	36.90	-0.18
Oct-25	150.00	36.18	+0.24
Nov-25	151.00	36.42	-0.12
Dec-25	153.25	36.96	-0.54
Jan-26		35.05	-0.05
Feb-26		34.20	-0.10
Q4(25)	151.50	36.54	-0.12
Q1(26)		34.05	-0.05
Q2(26)		30.70	-0.05
Q3(26)		29.15	+0.10
CAL(26)		30.90	+0.05
CAL(27)		26.55	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	160.50	11.99	+0.17
Sep-25	148.00	11.06	+0.00
Oct-25	166.00	12.40	+0.07
Nov-25	190.00	14.19	+0.26
Dec-25	202.00	15.09	+0.22
Jan-26			
Feb-26			
Q4(25)	186.00	13.89	+0.19
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	159.75	34.52	+0.32
Sep-25	165.00	35.66	+0.00
Oct-25	155.00	33.50	+0.65
Nov-25	156.00	33.71	+0.11
Dec-25	163.00	35.22	-0.27
Jan-26			
Feb-26			
Q4(25)	158.00	34.14	+0.16
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	110.31
Spot +/-	0.00
Month To Date	116.85

Flat Rate	24.12
Spot	149.69
Spot +/-	-2.19
Month To Date	156.31

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	135.72

Flat Rate	21.61
Spot	142.14
Spot +/-	-12.15
Month To Date	170.86

TD3C	ws	\$/mt	\$ +/-
Balmo	93.00	20.22	+0.00
Sep-25	85.00	18.48	+0.11
Oct-25	86.00	18.70	-0.43
Nov-25	78.00	16.96	-0.33
Dec-25	75.00	16.31	-0.43
Jan-26		15.35	-0.20
Feb-26		14.40	-0.20
Q4(25)	79.75	17.34	-0.38
Q1(26)		14.60	-0.25
Q2(26)		13.40	+0.15
Q3(26)		11.50	+0.00
CAL(26)		13.20	+0.00
CAL(27)		12.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	20.04	-0.13
Sep-25	114.25	19.40	+0.00
Oct-25	123.00	20.89	+0.00
Nov-25	118.75	20.16	-0.17
Dec-25	120.75	20.50	+0.08
Jan-26			
Feb-26			
Q4(25)	120.75	20.50	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	170.00	36.60	-2.75
Sep-25	169.00	36.39	-1.72
Oct-25	184.00	39.62	-1.51
Nov-25	181.00	38.97	-0.81
Dec-25	181.00	38.97	-0.59
Jan-26		36.20	-0.20
Feb-26		35.20	-0.15
Q4(25)	182.00	39.18	-0.97
Q1(26)		35.35	-0.15
Q2(26)		31.30	+0.05
Q3(26)		28.90	-0.10
CAL(26)		31.35	-0.07
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		80.00	+0.70
Oct-25		80.00	-2.00
Nov-25		79.25	+0.30
Dec-25		79.25	+0.95
Jan-26		69.75	-0.85
Feb-26		67.15	-0.85
Q4(25)		79.50	-0.25
Q1(26)		68.00	-1.15
Q2(26)		63.00	+0.00
Q3(26)		60.00	-0.85
CAL(26)		63.50	-0.50
CAL(27)		53.85	+0.10

Flat Rate	21.74
Spot	97.94
Spot +/-	4.38
Month To Date	76.36

Flat Rate	16.98
Spot	114.72
Spot +/-	1.66
Month To Date	110.67

Flat Rate	21.53
Spot	177.22
Spot +/-	0.56
Month To Date	168.03

Spot	80.00
Spot +/-	0.50
Month To Date	78.22

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