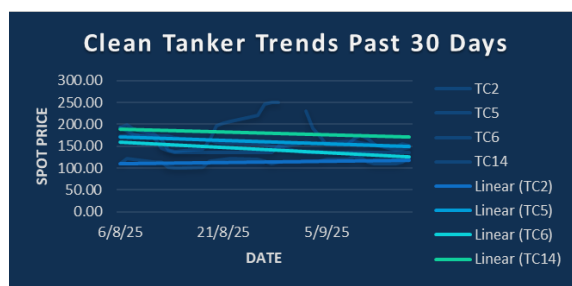
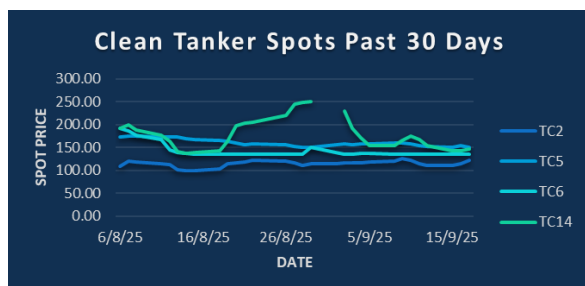


IN THE NEWS [Bloomberg]

California's energy regulator is on the lookout for oil traders trying to game the state's gasoline market as fuel supplies tighten. Russia's weekly crude exports slumped, driven by a slide in Baltic shipments, following Ukrainian drone strikes that hit regional facilities. The US exported the most crude in almost two years, as easing trade tensions with the Trump administration prompted more purchases. For every barrel of crude, America's biggest oil field produces about three to five barrels of wastewater. It's increasingly becoming a problem. Total US crude inventories plunged by more than 9 million barrels to about 415 million barrels, the lowest since late June. Reality in the West Bank reveals that for 3 million Palestinians diplomacy can't disguise that the viability of such a state is crumbling.

COMING TODAY (All times London)

China's second batch of August trade data: oil products imports and exports breakdown; LNG and pipeline gas imports
SHPGX hosts gas forum in Beijing (through Sept. 19) // Singapore onshore oil-product stockpile weekly data
Insights Global weekly oil-product inventories in northwest Europe's ARA region
French unions plan strike to protest government policies
EU environment ministers meet in Brussels to discuss 2040 climate targets
Bank of England interest rates decisions, noon
Europa Oil & Gas investor presentation/Q&A, 2pm // BNEF Summit Houston // US initial jobless claims, 1:30pm
EIA weekly report on US natural gas inventories, 3:30pm



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Oct traded ws127. Q4 traded ws133.

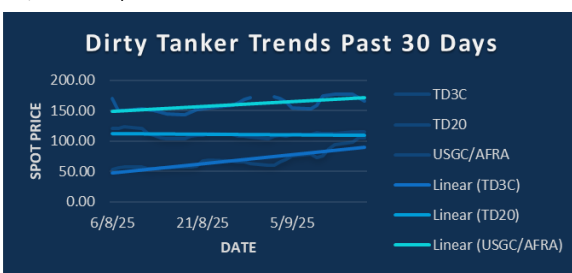
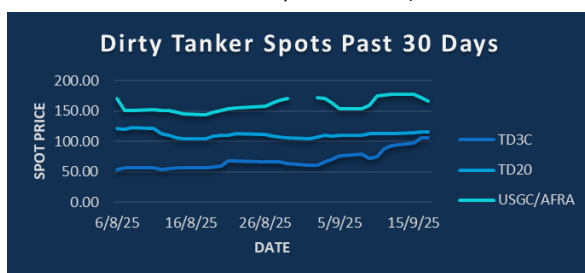
TC5 Oct traded ws144 down to ws140.5 with ws141.5 trading last. Nov traded ws147 down to ws146. Q4 traded ws146. Q1 trading \$34.

TC6 (Exc) Oct traded ws166.

TC14 (Exc) Sep traded ws165. Oct traded ws155 & ws154. Nov traded ws162. Dec traded ws169 & ws167. Q4 traded ws162.

TC14 Balmo traded ws163.01. Q1 traded \$30.6.

BLPG1 Oct traded ws79 & ws78.5. Oct/Dec traded \$1. Dec traded ws78. Q1 traded \$67.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws97 down to ws95 with ws95.25 trading last. Oct traded ws88 down to ws85. Nov traded ws80 down to ws79.5 with ws79.75 trading last. Dec traded ws76 & ws75.75. Q4 traded ws81 down to ws80 last. Q1 traded \$14.8 & \$14.7. Cal26 traded \$13.35. Cal27 traded \$12.25.

TD20 (Exc) Oct traded ws124. Nov traded ws118.5. Dec traded ws119.5. Q4 traded ws120.

TD20 Q3 traded \$14.75 & \$14.5. Cal26 traded \$16.3 & \$16.2.

USGC/UKC Balmo traded ws162.5 & ws165. Oct traded ws186 down to ws183. Nov traded ws185. Q4 traded ws183 up to ws185.5. Q1 traded \$35. Q2 traded \$31.2.



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TC2	ws	\$/mt	\$ +/-
Balmo	127.25	19.53	+0.27
Sep-25	121.25	18.61	+0.08
Oct-25	127.00	19.49	-0.31
Nov-25	131.75	20.22	-0.12
Dec-25	140.00	21.49	+0.38
Jan-26			
Feb-26			
Q4(25)	133.00	20.42	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	150.25	36.24	+0.54
Sep-25	153.50	37.02	+0.24
Oct-25	141.50	34.13	-0.60
Nov-25	146.00	35.22	-0.72
Dec-25	150.75	36.36	-0.54
Jan-26		35.10	-0.20
Feb-26		34.20	-0.20
Q4(25)	146.00	35.22	-0.66
Q1(26)		34.00	-0.40
Q2(26)		30.70	-0.10
Q3(26)		29.25	+0.10
CAL(26)		30.95	-0.10
CAL(27)		26.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	165.25	12.34	+0.22
Sep-25	147.75	11.04	+0.00
Oct-25	166.00	12.40	+0.04
Nov-25	192.00	14.34	+0.06
Dec-25	203.00	15.16	+0.02
Jan-26			
Feb-26			
Q4(25)	187.00	13.97	+0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	163.00	35.22	-0.43
Sep-25	165.00	35.66	-0.38
Oct-25	154.00	33.28	+0.11
Nov-25	162.00	35.01	+0.81
Dec-25	167.00	36.09	+0.38
Jan-26			
Feb-26			
Q4(25)	161.00	34.79	+0.43
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	123.13
Spot +/-	8.75
Month To Date	117.14

Flat Rate	24.12
Spot	150.94
Spot +/-	-3.44
Month To Date	155.75

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	135.61

Flat Rate	21.61
Spot	146.43
Spot +/-	3.57
Month To Date	166.49

TD3C	ws	\$/mt	\$ +/-
Balmo	95.25	20.71	+0.05
Sep-25	86.75	18.86	+0.05
Oct-25	85.25	18.53	-0.16
Nov-25	79.00	17.17	+0.00
Dec-25	75.50	16.41	-0.11
Jan-26		15.40	+0.10
Feb-26		14.40	+0.05
Q4(25)	80.00	17.39	-0.11
Q1(26)		14.60	+0.00
Q2(26)		13.30	-0.10
Q3(26)		11.60	+0.05
CAL(26)		13.25	+0.05
CAL(27)		12.25	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	117.75	19.99	-0.04
Sep-25	114.00	19.36	-0.04
Oct-25	122.75	20.84	+0.30
Nov-25	118.50	20.12	+0.04
Dec-25	119.50	20.29	+0.04
Jan-26			
Feb-26			
Q4(25)	120.25	20.42	+0.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	165.00	35.52	-0.54
Sep-25	168.50	36.28	-0.16
Oct-25	182.00	39.18	-0.22
Nov-25	183.75	39.56	+0.16
Dec-25	183.25	39.45	+0.27
Jan-26		35.90	-0.05
Feb-26		34.85	-0.05
Q4(25)	183.00	39.40	+0.05
Q1(26)		35.00	+0.00
Q2(26)		31.20	+0.00
Q3(26)		29.00	-0.10
CAL(26)		31.40	+0.05
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		79.05	-0.45
Oct-25		78.50	-1.80
Nov-25		77.10	-2.70
Dec-25		77.10	-2.20
Jan-26		67.00	-2.15
Feb-26		66.00	-2.30
Q4(25)		77.55	-2.25
Q1(26)		66.00	-2.00
Q2(26)		62.10	-0.60
Q3(26)		59.85	-0.25
CAL(26)		62.50	-1.00
CAL(27)		53.80	-0.15

Flat Rate	21.74
Spot	105.61
Spot +/-	0.39
Month To Date	80.83

Flat Rate	16.98
Spot	115.28
Spot +/-	0.28
Month To Date	111.36

Flat Rate	21.53
Spot	172.22
Spot +/-	-6.39
Month To Date	168.19

Spot	78.00
Spot +/-	-2.00
Month To Date	78.34

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