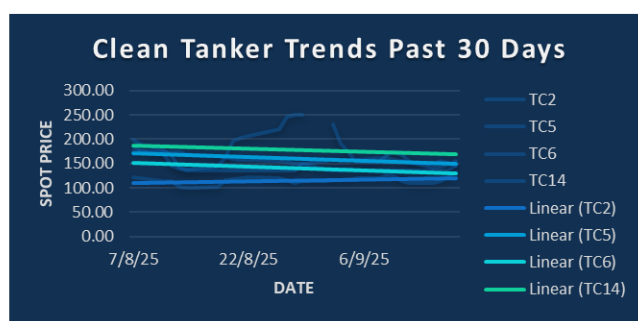
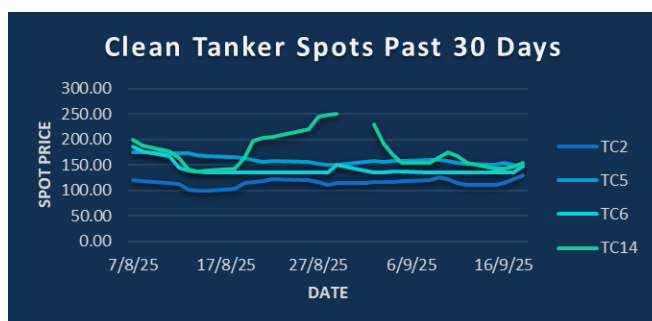


IN THE NEWS [Bloomberg]

President Donald Trump said Russian President Vladimir Putin had “really let me down,” but insisted allies must stop purchasing oil from Moscow if they want the US to pressure the Kremlin to end the war in Ukraine. Exxon Mobil Corp. will pursue fossil-fuel growth long into the future to meet demand it says will “not materially change” between now and 2050. Two Russian refineries were attacked on Thursday as Ukraine stepped up strikes on its enemy’s energy infrastructure. Abu Dhabi’s energy investment firm XRG’s biggest effort yet fell apart this week, while another deal hangs in the balance. A flurry of oil options trades over recent weeks bore the hallmarks of the hedging program of Malaysian’s Petrolia Nasional Bhd.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 7:30am
SHPGX hosts gas forum in Beijing (last day)
Baker Hughes weekly rig count report, 6pm
CFTC weekly commitment of traders data, 8:30pm
ICE Futures Europe weekly commitment of traders report, 6:30pm
WTI CSOs for October expire



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Oct traded ws130. Q4 traded ws135 & ws135.5.

TC2 Balmo traded ws140. Cal26 traded \$19.6.

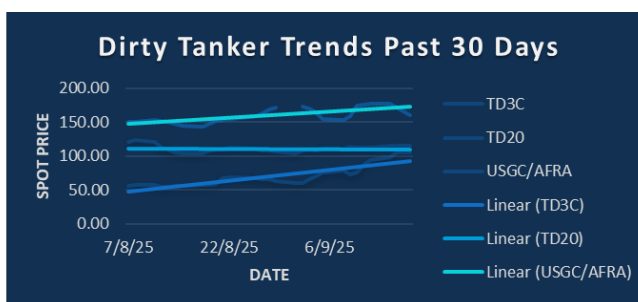
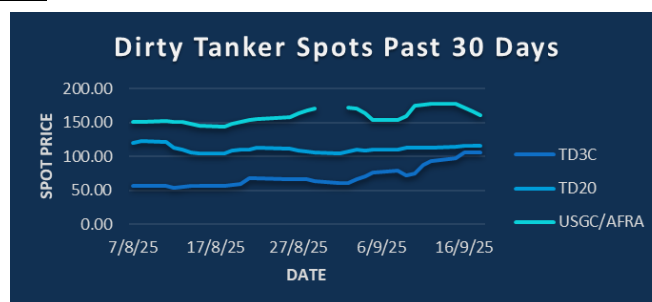
TC5 Oct traded ws140 down to ws139. Nov traded ws145. Q1 trading \$34.2.

TC6 (Exc) Sep traded ws146 & ws150. Oct traded ws169 down to ws168 with ws170 trading last. Nov traded ws195. Dec traded ws190. Q4 traded ws190.

TC14 (Exc) Sep traded ws168. Oct traded ws155 up to ws160. Nov traded ws165 & ws166. Dec traded ws168 up to ws173.

TC17 Balmo traded ws185. Q4 traded ws200.

BLPG1 Q1 traded \$65.5. Q2 traded \$61.5. 1H traded \$63.5. H2 traded \$62 & \$62.5. Cal26 traded \$62.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws94 & ws95. Oct traded ws85 down to ws82. Nov traded ws76. Dec traded ws74 & ws75. Q4 traded ws80 & ws79. Q1 traded \$14.99 & \$14.6. 1H traded \$13.9. 2H traded \$12.4.

TD20 (Exc) Oct traded ws122 & ws120. Q4 traded ws119.5 & ws118.

TD20 Q1 traded \$18.39. 1H traded \$17.15 & \$17.1.

USGC/UKC Balmo traded ws160 & ws156. Oct traded ws182 down to ws173. Dec traded ws175. Q4 traded ws180 down to ws174. Q1 traded \$34.8. Q2 traded \$30.75. 2H traded \$29.4. Cal26 traded \$31.2. & \$31. Apr-Dec strip traded \$29.85.



TC2	ws	\$/mt	\$ +/-
Balmo	140.00	21.49	+1.96
Sep-25	126.00	19.34	+0.73
Oct-25	131.00	20.11	+0.61
Nov-25	134.50	20.65	+0.42
Dec-25	140.50	21.57	+0.08
Jan-26			
Feb-26			
Q4(25)	135.50	20.80	+0.38
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	149.25	36.00	-0.24
Sep-25	153.00	36.90	-0.12
Oct-25	139.00	33.53	-0.60
Nov-25	145.00	34.97	-0.24
Dec-25	151.00	36.42	+0.06
Jan-26		35.15	+0.05
Feb-26		34.35	+0.15
Q4(25)	145.00	34.97	-0.24
Q1(26)		34.20	+0.20
Q2(26)		30.80	+0.10
Q3(26)		29.30	+0.05
CAL(26)		31.00	+0.05
CAL(27)		26.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	174.00	13.00	+0.65
Sep-25	150.00	11.21	+0.17
Oct-25	171.50	12.81	+0.41
Nov-25	193.00	14.42	+0.07
Dec-25	205.00	15.31	+0.15
Jan-26			
Feb-26			
Q4(25)	190.00	14.19	+0.22
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	172.00	37.17	+1.94
Sep-25	168.00	36.30	+0.65
Oct-25	160.00	34.58	+1.30
Nov-25	166.00	35.87	+0.86
Dec-25	173.00	37.39	+1.30
Jan-26			
Feb-26			
Q4(25)	166.25	35.93	+1.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	130.63
Spot +/-	7.50
Month To Date	118.11

Flat Rate	24.12
Spot	146.25
Spot +/-	-4.69
Month To Date	155.07

Flat Rate	7.47
Spot	147.78
Spot +/-	12.78
Month To Date	136.48

Flat Rate	21.61
Spot	155.00
Spot +/-	8.57
Month To Date	165.60

TD3C	ws	\$/mt	\$ +/-
Balmo	94.00	20.44	-0.27
Sep-25	86.75	18.86	+0.00
Oct-25	82.00	17.83	-0.71
Nov-25	76.00	16.52	-0.65
Dec-25	74.00	16.09	-0.33
Jan-26		15.25	-0.15
Feb-26		14.30	-0.10
Q4(25)	77.25	16.79	-0.60
Q1(26)		14.55	-0.05
Q2(26)		13.25	-0.05
Q3(26)		11.50	-0.10
CAL(26)		13.15	-0.10
CAL(27)		12.20	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	116.00	19.70	-0.30
Sep-25	113.25	19.23	-0.13
Oct-25	120.00	20.38	-0.47
Nov-25	116.50	19.78	-0.34
Dec-25	117.50	19.95	-0.34
Jan-26			
Feb-26			
Q4(25)	118.00	20.04	-0.38
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	156.00	33.59	-1.94
Sep-25	164.00	35.31	-0.97
Oct-25	173.00	37.25	-1.94
Nov-25	174.00	37.46	-2.10
Dec-25	175.00	37.68	-1.78
Jan-26		35.50	-0.40
Feb-26		34.50	-0.35
Q4(25)	174.00	37.46	-1.94
Q1(26)		34.60	-0.40
Q2(26)		30.60	-0.60
Q3(26)		28.60	-0.40
CAL(26)		31.00	-0.40
CAL(27)		27.30	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.85	-1.20
Oct-25		78.10	-0.40
Nov-25		77.50	+0.40
Dec-25		77.10	-0.00
Jan-26		66.20	-0.80
Feb-26		65.50	-0.50
Q4(25)		77.55	+0.00
Q1(26)		65.50	-0.50
Q2(26)		61.50	-0.60
Q3(26)		60.10	+0.25
CAL(26)		62.40	-0.10
CAL(27)		53.80	+0.00

Flat Rate	21.74
Spot	105.33
Spot +/-	-0.28
Month To Date	82.58

Flat Rate	16.98
Spot	115.83
Spot +/-	0.55
Month To Date	111.68

Flat Rate	21.53
Spot	165.83
Spot +/-	-5.27
Month To Date	167.61

Spot	77.17
Spot +/-	-0.83
Month To Date	78.26

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