

IN THE NEWS [Bloomberg]

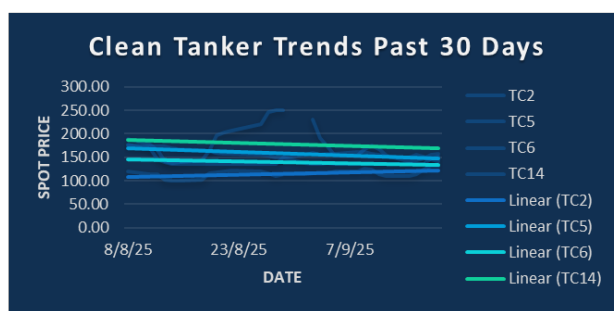
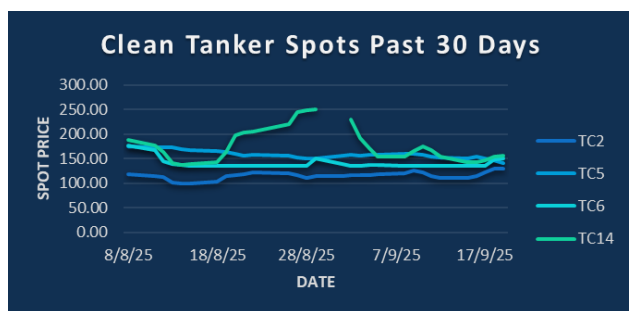
India's Commerce and Industry Minister Piyush Goyal will visit the US on Monday with the view of getting a "mutually beneficial" trade deal, in a sign of easing tensions over tariffs and New Delhi's purchases of Russian oil. A 30-year-old tanker sanctioned by the US beached in India for demolition last week, the seventh known vessel to reach Alang this year, according to data and documents reviewed by Bloomberg News. Malaysia will tweak subsidies on the country's most popular fuel by end-September, a move that will see foreigners paying higher pump prices as the government looks to narrow its budget deficit. Ukraine claimed drone strikes that damaged energy infrastructure deep within Russian territory on Saturday, the latest of a series of attacks aimed at denting export revenues and stemming the flow of oil. French President Emmanuel Macron called the European Union's remaining energy imports from Russia "very marginal," challenging Donald Trump's calls for the bloc to reduce its dependence if it wants the US to step up pressure on Moscow to end the war in Ukraine. The European Union is considering trade measures to target its remaining Russian oil imports, according to people familiar with the matter.

COMING TODAY

Climate Week NYC (through Sept. 28).

World Economic Forum to host Sustainable Development Impact Meetings in New York (through Sept. 26)

WTI futures for October expire



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Oct traded ws132.5. Q4 traded \$22

TC2 Q1 traded \$22.6.

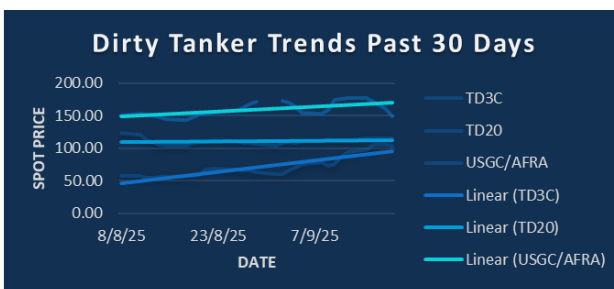
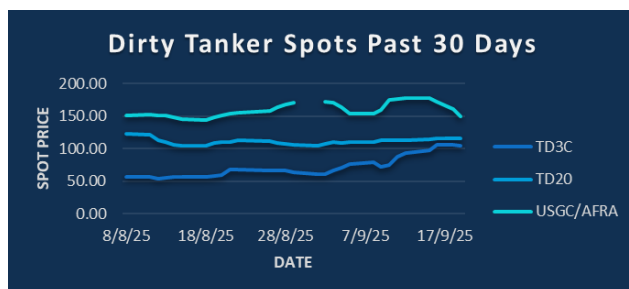
TC5 Oct traded ws140 down to ws136.5. Nov traded ws146.5 & ws145.5.

TC6 (Exc) Oct traded ws173. Nov traded ws193.

TC14 (Exc) Q4 traded \$38.

TC14 Q1 traded \$30.4. Cal26 traded \$28.5.

TC17 Q4 traded ws200. Q1 traded \$22.6.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws92 & ws93. Oct traded ws82 down to ws80. Nov traded ws75 & ws76. Dec traded ws74 down to ws73 with ws74 trading last. Q4 traded ws77 down to ws75.9. Q1 traded \$14.4 & \$14.64. 1H traded \$13.8.

TD20 (Exc) Oct traded ws119.

TD20 1H traded \$17.

USGC/UKC Balmo traded ws152.5. Sep traded ws176. Nov traded ws176 down to ws175. Q4 traded ws176 & ws175. Cal26 traded \$27.35.

TC2	ws	\$/mt	\$ +/-
Balmo	140.00	21.49	+1.96
Sep-25	125.75	19.30	+0.69
Oct-25	132.50	20.34	+0.84
Nov-25	134.25	20.61	+0.38
Dec-25	140.25	21.53	+0.04
Jan-26			
Feb-26			
Q4(25)	135.75	20.84	+0.42
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	147.25	35.52	-0.72
Sep-25	152.00	36.66	-0.36
Oct-25	136.50	32.92	-1.21
Nov-25	145.50	35.09	-0.12
Dec-25	151.00	36.42	+0.06
Jan-26		35.15	+0.05
Feb-26		34.40	+0.20
Q4(25)	144.25	34.79	-0.42
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	176.75	13.20	+0.86
Sep-25	150.00	11.21	+0.17
Oct-25	173.00	12.92	+0.52
Nov-25	193.00	14.42	+0.07
Dec-25	204.75	15.29	+0.13
Jan-26			
Feb-26			
Q4(25)	190.25	14.21	+0.24
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	169.75	36.68	+1.46
Sep-25	166.50	35.98	+0.32
Oct-25	160.00	34.58	+1.30
Nov-25	165.50	35.76	+0.76
Dec-25	172.50	37.28	+1.19
Jan-26			
Feb-26			
Q4(25)	166.00	35.87	+1.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	130.63
Spot +/-	#REF!
Month To Date	118.94

Flat Rate	24.12
Spot	141.56
Spot +/-	-9.38
Month To Date	154.17

Flat Rate	7.47
Spot	150.56
Spot +/-	2.78
Month To Date	137.42

Flat Rate	21.61
Spot	156.43
Spot +/-	1.43
Month To Date	164.95

TD3C	ws	\$/mt	\$ +/-
Balmo	93.00	20.22	-0.49
Sep-25	86.75	18.86	+0.00
Oct-25	80.00	17.39	-1.14
Nov-25	75.00	16.31	-0.87
Dec-25	73.50	15.98	-0.43
Jan-26		15.15	-0.25
Feb-26		14.15	-0.25
Q4(25)	76.25	16.58	-0.82
Q1(26)		14.40	-0.20
Q2(26)		13.20	-0.10
Q3(26)		11.40	-0.20
CAL(26)		13.05	-0.20
CAL(27)		12.10	-0.15

TD20	ws	\$/mt	\$ +/-
Balmo	116.75	19.82	-0.17
Sep-25	113.50	19.27	-0.08
Oct-25	119.25	20.25	-0.59
Nov-25	115.75	19.65	-0.47
Dec-25	116.75	19.82	-0.47
Jan-26			
Feb-26			
Q4(25)	117.25	19.91	-0.51
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	152.50	32.83	-2.69
Sep-25	163.25	35.15	-1.13
Oct-25	174.00	37.46	-1.72
Nov-25	175.00	37.68	-1.88
Dec-25	175.50	37.79	-1.67
Jan-26		35.65	-0.25
Feb-26		34.60	-0.25
Q4(25)	174.75	37.62	-1.78
Q1(26)		34.70	-0.30
Q2(26)		30.70	-0.50
Q3(26)		28.65	-0.35
CAL(26)		31.00	-0.40
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.40	-1.65
Oct-25		77.00	-1.50
Nov-25		77.00	-0.10
Dec-25		76.20	-0.90
Jan-26		65.60	-1.40
Feb-26		65.10	-0.90
Q4(25)		76.75	-0.80
Q1(26)		65.10	-0.90
Q2(26)		61.50	-0.60
Q3(26)		60.10	+0.25
CAL(26)		62.20	-0.30
CAL(27)		53.80	+0.00

Flat Rate	21.74
Spot	104.33
Spot +/-	-1.00
Month To Date	84.03

Flat Rate	16.98
Spot	115.00
Spot +/-	-0.83
Month To Date	111.90

Flat Rate	21.53
Spot	160.56
Spot +/-	-11.12
Month To Date	166.31

Spot	76.67
Spot +/-	-0.50
Month To Date	78.15

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