

IN THE NEWS (Bloomberg)

Canadian Prime Minister Mark Carney said he wanted to see allies impose secondary sanctions on Russia to ramp up pressure on Moscow. Exxon Mobil Corp. plans to move forward with its seventh oil project in Guyana after receiving required regulatory approvals. Exxon Mobil Corp. has started units that upgrade residual fuels into higher-value products at the Jurong Island refinery in Singapore. Hong Kong is bracing for widespread damage from Super Typhoon Ragasa, currently churning off the northern coast of the Philippines.

COMING TODAY

Aurora Energy Transition Summit Berlin 2025. Click here for agenda, here for speakers

Eurozone PMIs for September, 10am Brussels time

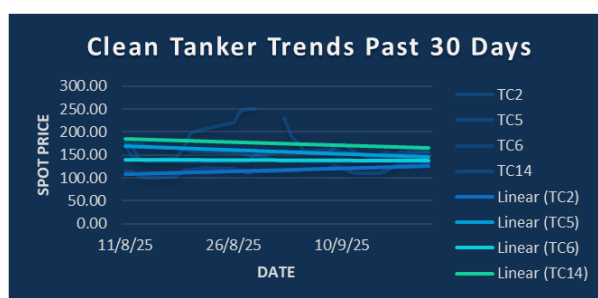
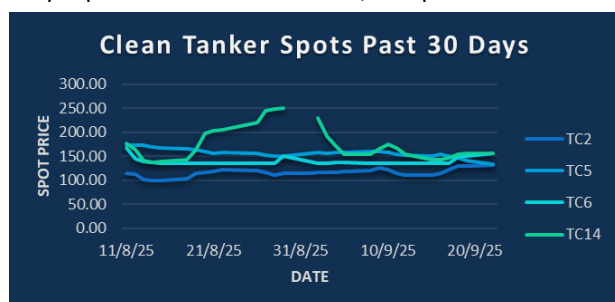
SER renewables conference, Paris

US President Donald Trump to address annual session of the UN General Assembly

OECD to release Interim Economic Outlook on the global economy, 11am Paris time

S&P Global US PMIs for September, 9:45am

API weekly report on US oil inventories, 4:30pm



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Oct traded ws131.

TC2 Q1 traded \$22.6.

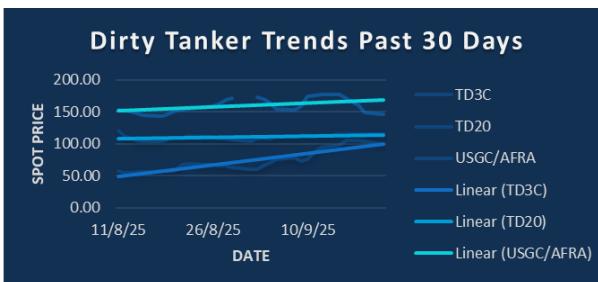
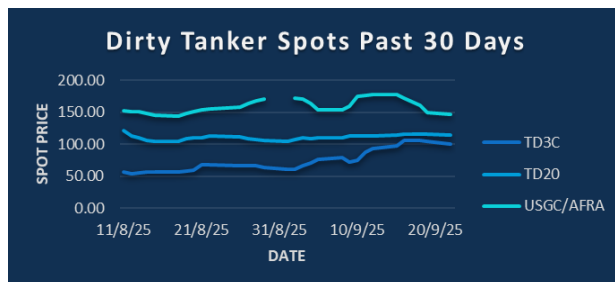
TC5 Oct traded ws135 down to ws131 with ws131.5 trading last. Nov traded ws145.5 & ws142. Dec traded ws147. Q4 traded ws143 down to ws141. Q1 traded \$34.

TC6 (Exc) Oct traded ws170. Nov traded ws190.

TC14 (Exc) Oct traded ws159 up to ws165. Nov-Dec traded ws171 & ws173. Q4 traded ws169.

TC14 Q1 traded \$31.1. Cal26 traded \$28.6.

BLPG1 Oct traded \$77. Nov traded \$78.



DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws83. Dec traded ws74. Q4/Q1 spread traded \$1.9 up to \$2.26. Q4 traded ws77. Q1 traded \$14.45 & \$14.3. Cal26 traded \$13.1.

TD20 (Exc) Oct traded ws120 down to ws117 with ws118 trading last.

TD20 Cal26 traded \$16.03.

USGC/UKC Balmo traded ws147.5 up to ws150 with ws145 trading last. Sep traded ws176. Oct traded ws170 down to ws167.5 with ws170 trading last again. Oct/Nov spread traded \$2. Nov traded ws174 down to ws172 with ws173 trading last. Q4 traded ws173.5 & ws172. Q1 traded \$34.65. Q2 traded \$30.85. 2H traded \$29.25. Cal26 traded \$31.



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TC2	ws	\$/mt	\$ +/-
Balmo	139.50	21.41	-0.08
Sep-25	125.00	19.19	-0.12
Oct-25	131.00	20.11	-0.23
Nov-25	133.75	20.53	-0.08
Dec-25	142.00	21.80	+0.27
Jan-26			
Feb-26			
Q4(25)	135.50	20.80	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	146.00	35.22	-0.30
Sep-25	151.00	36.42	-0.24
Oct-25	133.00	32.08	-0.84
Nov-25	146.00	35.22	+0.12
Dec-25	149.00	35.94	-0.48
Jan-26		34.90	-0.25
Feb-26		34.30	-0.10
Q4(25)	142.75	34.43	-0.36
Q1(26)		34.05	-0.15
Q2(26)		30.80	+0.00
Q3(26)		29.30	+0.00
CAL(26)		31.00	+0.00
CAL(27)		26.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	166.25	12.42	-0.78
Sep-25	146.00	10.91	-0.30
Oct-25	170.00	12.70	-0.22
Nov-25	190.00	14.19	-0.22
Dec-25	209.25	15.63	+0.34
Jan-26			
Feb-26			
Q4(25)	189.75	14.17	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	163.50	35.33	-1.35
Sep-25	164.25	35.49	-0.49
Oct-25	165.00	35.66	+1.08
Nov-25	171.00	36.95	+1.19
Dec-25	178.00	38.47	+1.19
Jan-26			
Feb-26			
Q4(25)	171.25	37.01	+1.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	130.63
Spot +/-	#REF!
Month To Date	119.69

Flat Rate	24.12
Spot	133.44
Spot +/-	-8.12
Month To Date	152.87

Flat Rate	7.47
Spot	155.56
Spot +/-	5.00
Month To Date	138.55

Flat Rate	21.61
Spot	156.79
Spot +/-	0.36
Month To Date	164.41

TD3C	ws	\$/mt	\$ +/-
Balmo	91.75	19.95	-0.27
Sep-25	86.75	18.86	+0.00
Oct-25	82.00	17.83	+0.43
Nov-25	75.00	16.31	+0.00
Dec-25	73.75	16.03	+0.05
Jan-26		15.10	-0.05
Feb-26		14.10	-0.05
Q4(25)	77.00	16.74	+0.16
Q1(26)		14.35	-0.05
Q2(26)		13.25	+0.05
Q3(26)		11.45	+0.05
CAL(26)		13.05	+0.00
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	116.75	19.82	+0.00
Sep-25	113.25	19.23	-0.04
Oct-25	118.00	20.04	-0.21
Nov-25	115.50	19.61	-0.04
Dec-25	116.50	19.78	-0.04
Jan-26			
Feb-26			
Q4(25)	116.75	19.82	-0.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	147.50	31.76	-1.08
Sep-25	161.75	34.82	-0.32
Oct-25	167.50	36.06	-1.40
Nov-25	173.00	37.25	-0.43
Dec-25	175.50	37.79	+0.00
Jan-26		35.70	+0.05
Feb-26		34.65	+0.05
Q4(25)	172.00	37.03	-0.59
Q1(26)		34.70	+0.00
Q2(26)		30.85	+0.15
Q3(26)		28.50	-0.15
CAL(26)		31.00	+0.00
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.65	+0.25
Oct-25		77.00	+0.00
Nov-25		78.00	+1.00
Dec-25		76.00	-0.20
Jan-26		66.40	+0.80
Feb-26		65.50	+0.40
Q4(25)		77.00	+0.25
Q1(26)		65.50	+0.40
Q2(26)		61.50	+0.00
Q3(26)		61.30	+1.20
CAL(26)		62.40	+0.20
CAL(27)		53.00	-0.80

Flat Rate	21.74
Spot	99.56
Spot +/-	-4.77
Month To Date	85.00

Flat Rate	16.98
Spot	114.61
Spot +/-	-0.39
Month To Date	112.07

Flat Rate	21.53
Spot	149.44
Spot +/-	-2.50
Month To Date	165.02

Spot	77.00
Spot +/-	0.33
Month To Date	78.08

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