

IN THE NEWS [Bloomberg]

As Ukraine and its allies absorbed the surprise from Donald Trump's newly upbeat view of Kyiv's prospects in its war against Russia's invasion, there were signs of a familiar move by the US president — upping the pressure on Europe, not Russia. Two key oil ports on Russia's Black Sea coast halted loading of tankers after overnight warnings of drone attacks, the latest sign of how Ukraine is disrupting its foes energy infrastructure. Traders are betting on a surging diesel market as an escalation in Ukrainian attacks on Russian fuelmakers threatens to tighten global supply. The US oil and gas industry is taking its private backlash against President Donald Trump's energy agenda to the next level, warning that policy missteps are hurting the world's biggest oil producer. TotalEnergies SE said it will buy back fewer shares in the fourth quarter and into next year as it contends with mounting debts and a challenging oil-market outlook.

COMING TODAY

BP's annual Energy Outlook, 1pm

Energy Trading Week Europe, London (through Sept. 26).

Francegaz Congress 2025, Paris; speakers include Engie CEO Catherine MacGregor.

US initial jobless claims, 1:30pm

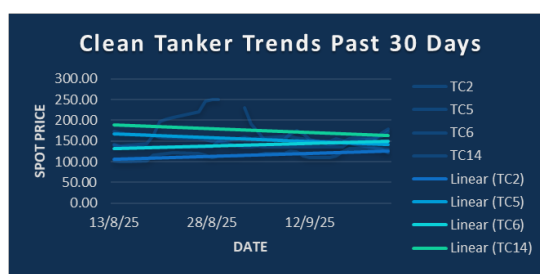
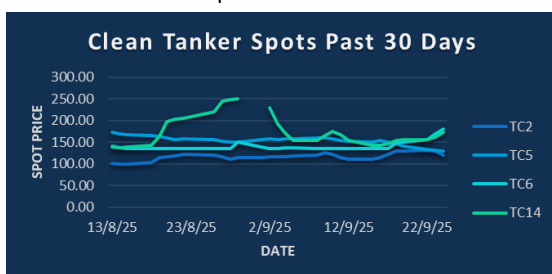
US GDP for 2Q, 1:30pm

US durable goods orders for August, 1:30pm

Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil-product inventories in northwest Europe's ARA region

Brent options for November expire



CPP TRADE RECAP & COMMENTARY

TC2 Cal26 traded \$20.15.

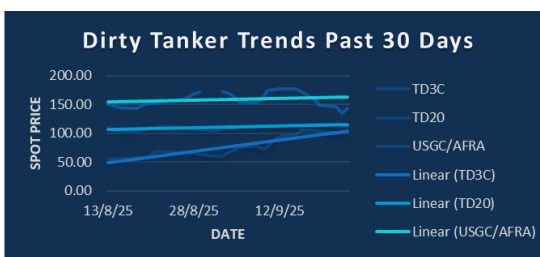
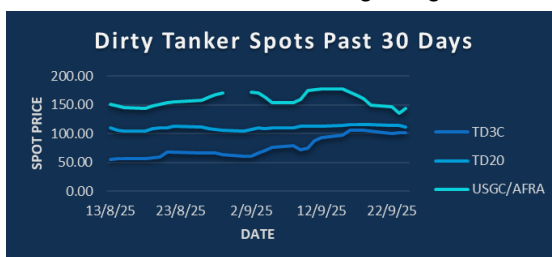
TC5 Oct traded ws134 down to ws132 before rising to ws135. Oct/Nov traded ws-9. Nov traded ws144 down to ws142 with ws144 trading last.

Q4 traded ws143.5. Q1 traded \$34.75 & \$34.4.

TC6 (Exc) Oct traded ws174 down to ws171 with ws173 trading last. Nov traded ws192.

TC14 (Exc) Oct traded ws165. Nov traded ws169. Dec traded ws179.

BLPG1 Oct traded \$78 & ws77.5 with ws78 trading last again. Q4 traded \$78.



DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws86 down to ws84. Nov traded ws78. Nov-Dec strip traded ws78 down to ws77. Dec traded ws76 down to ws75. Q4 traded ws80 down to ws79.

TD20 (Exc) Oct traded ws116 & ws115. Dec traded ws115. Q4 traded ws117.

TD20 Balmo traded \$33.15. Q4/Q1 traded \$1.25.

USGC/UKC Balmo traded ws154 & ws152. Oct traded ws173.75 down to ws172 before rising to ws174. Nov traded ws178 down to ws176. Q4 traded ws175.

TC2	ws	\$/mt	\$ +/-
Balmo	131.50	20.19	-1.50
Sep-25	122.25	18.77	-0.42
Oct-25	132.25	20.30	-0.04
Nov-25	135.25	20.76	-0.04
Dec-25	144.50	22.18	+0.00
Jan-26			
Feb-26			
Q4(25)	137.25	21.07	-0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	134.00	32.32	-1.93
Sep-25	147.50	35.58	-0.48
Oct-25	135.00	32.56	+0.48
Nov-25	144.25	34.79	-0.54
Dec-25	151.50	36.54	+0.12
Jan-26		35.10	-0.25
Feb-26		34.45	-0.25
Q4(25)	143.50	34.61	-0.36
Q1(26)		34.40	-0.35
Q2(26)		30.85	-0.15
Q3(26)		29.35	-0.05
CAL(26)		31.10	-0.15
CAL(27)		26.65	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	173.00	12.92	+0.04
Sep-25	148.00	11.06	+0.04
Oct-25	171.00	12.77	-0.11
Nov-25	192.00	14.34	-0.04
Dec-25	209.50	15.65	+0.00
Jan-26			
Feb-26			
Q4(25)	190.75	14.25	-0.06
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	173.00	37.39	+0.32
Sep-25	166.25	35.93	+0.05
Oct-25	163.00	35.22	-0.54
Nov-25	169.00	36.52	-0.43
Dec-25	178.00	38.47	-0.32
Jan-26			
Feb-26			
Q4(25)	170.00	36.74	-0.43
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	130.00
Spot +/-	#REF!
Month To Date	120.33

Flat Rate	24.12
Spot	130.31
Spot +/-	-0.94
Month To Date	150.42

Flat Rate	7.47
Spot	180.00
Spot +/-	11.11
Month To Date	142.54

Flat Rate	21.61
Spot	173.57
Spot +/-	12.14
Month To Date	164.77

TD3C	ws	\$/mt	\$ +/-
Balmo	98.50	21.41	+0.11
Sep-25	89.00	19.35	+0.05
Oct-25	84.00	18.26	-0.22
Nov-25	77.75	16.90	-0.05
Dec-25	75.00	16.31	-0.11
Jan-26		15.25	+0.00
Feb-26		14.25	+0.00
Q4(25)	79.00	17.17	-0.11
Q1(26)		14.50	+0.00
Q2(26)		13.30	+0.00
Q3(26)		11.40	-0.05
CAL(26)		13.10	+0.00
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	115.00	19.53	-0.40
Sep-25	112.75	19.14	-0.08
Oct-25	115.00	19.53	-0.72
Nov-25	115.25	19.57	+0.08
Dec-25	115.00	19.53	-0.17
Jan-26			
Feb-26			
Q4(25)	115.00	19.53	-0.30
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	154.00	33.16	+0.86
Sep-25	162.50	34.99	-0.11
Oct-25	176.00	37.89	+0.22
Nov-25	177.00	38.11	-0.22
Dec-25	176.50	38.00	-0.11
Jan-26		35.60	-0.15
Feb-26		34.55	-0.10
Q4(25)	176.50	38.00	-0.05
Q1(26)		34.50	-0.15
Q2(26)		30.70	-0.05
Q3(26)		28.75	-0.10
CAL(26)		31.00	-0.05
CAL(27)		27.30	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.45	+0.10
Oct-25		78.00	+2.00
Nov-25		78.60	+0.70
Dec-25		77.80	+1.00
Jan-26		67.10	+0.80
Feb-26		65.50	+0.10
Q4(25)		78.15	+1.25
Q1(26)		65.75	+0.35
Q2(26)		61.50	+0.00
Q3(26)		61.40	+0.00
CAL(26)		62.50	+0.10
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	101.67
Spot +/-	-0.44
Month To Date	86.88

Flat Rate	16.98
Spot	111.67
Spot +/-	-2.41
Month To Date	112.16

Flat Rate	21.53
Spot	135.56
Spot +/-	8.05
Month To Date	162.03

Spot	73.17
Spot +/-	-1.08
Month To Date	77.59

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