

IN THE NEWS (Bloomberg)

US President Donald Trump pressed Turkish President Recep Tayyip Erdogan to stop buying oil from Russia and left the door open to Ankara obtaining F-35 fighter jets, as the leaders looked to resolve a number of longstanding issues that have strained ties between the NATO allies. Indian officials have again told the Trump administration that a significant reduction in Russian oil imports by the South Asian nation's refiners would require Washington to instead allow crude purchases from sanctioned suppliers Iran and Venezuela. Iraq took a step closer to resuming oil exports from the Kurdistan region just days after the federal government approved a deal that will pump crude into a global market already on the brink of a surplus. Two key oil ports on Russia's Black Sea coast resumed loading of tankers overnight following Ukrainian aerial and marine drone attacks on Wednesday. BP's refinery in Whiting, Indiana, has reduced the scope of work that will be undertaken during a multi-unit turnaround that began this week, according to people familiar with maintenance plans.

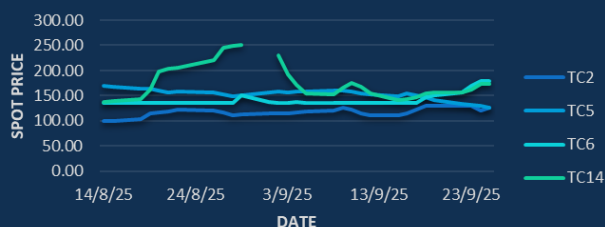
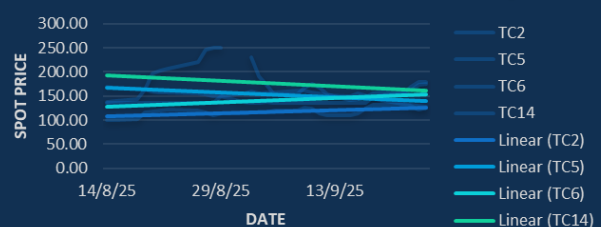
COMING TODAY

Shanghai exchange weekly commodities inventory, about 10:30pm

Energy Trading Week Europe, London (last day). Click here for agenda, here for speakers

US personal income, spending for August, 1:30pm // ICE Futures Europe weekly commitment of traders report, 18:30GMT

Baker Hughes weekly rig count report, 6pm // CFTC weekly commitment of traders data, 8:30pm

Clean Tanker Spots Past 30 Days**Clean Tanker Trends Past 30 Days****CPP TRADE RECAP & COMMENTARY**

TC2 (Exc) Oct traded ws132 & ws133.

TC5 Oct traded ws136 up to ws140. Nov traded ws147 & ws148. Dec traded ws154 & ws156. Q4 traded ws145 & ws147. Q4/Q1 traded \$0.70

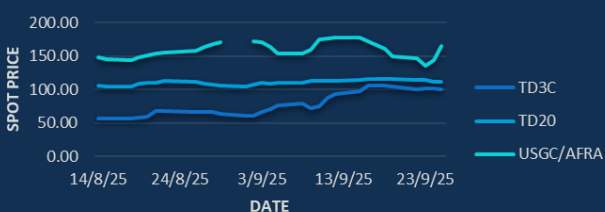
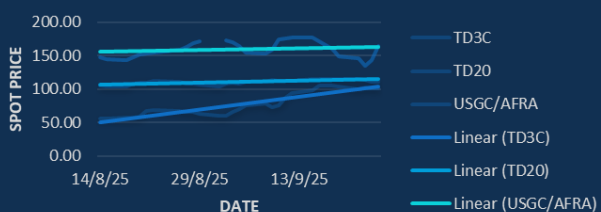
TC6 (Exc) Oct traded ws172. Nov traded ws192. Dec traded ws209.

TC14 (Exc) Oct traded ws165 up to ws167. Nov traded ws173. Dec traded ws182. Q4 traded ws174.

TC14 Cal26 traded \$28.75.

TC17 Oct traded ws190. Nov traded ws195. Q4 traded ws202.

BLPG1 Oct traded \$75.5. Nov traded \$76. Q4 traded \$75.5. Q2 traded \$63 & \$62. Cal26 traded \$62.

Dirty Tanker Spots Past 30 Days**Dirty Tanker Trends Past 30 Days****DPP TRADE RECAP & COMMENTARY**

TD3C Oct traded ws85. Oct/Nov traded \$6. Nov traded ws78 up to ws79 with ws78.75 trading last. Dec traded ws75.5. Q4 traded ws79.25 up to ws79.75 with ws79.5 trading last. Q1 traded \$14.5 up to \$14.6. Cal27 traded \$12.09 & \$12.1.

TD20 (Exc) Oct traded ws115 & ws114. Nov traded ws116. Nov/Dec traded ws116. Dec traded ws116.

TD20 Q1 traded \$18.2.

USGC/UKC Oct traded ws178 down to ws177.5 before rising to ws179. Nov traded ws180. Dec traded ws180. Q4 traded ws178 & ws180. Q4/Q1 traded \$3.5. Q1 traded \$35.18.

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TC2	ws	\$/mt	\$ +/-
Balmo	128.00	19.65	-0.54
Sep-25	121.75	18.69	-0.08
Oct-25	133.00	20.42	+0.12
Nov-25	135.50	20.80	+0.04
Dec-25	145.00	22.26	+0.08
Jan-26			
Feb-26			
Q4(25)	137.75	21.14	+0.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	132.00	31.84	-0.48
Sep-25	146.75	35.40	-0.18
Oct-25	140.00	33.77	+1.21
Nov-25	149.00	35.94	+1.15
Dec-25	156.00	37.63	+1.09
Jan-26		35.60	+0.50
Feb-26		34.80	+0.35
Q4(25)	148.25	35.76	+1.15
Q1(26)		35.00	+0.60
Q2(26)		30.65	-0.20
Q3(26)		29.45	+0.10
CAL(26)		31.30	+0.20
CAL(27)		26.70	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	170.75	12.76	-0.17
Sep-25	148.00	11.06	+0.00
Oct-25	172.00	12.85	+0.07
Nov-25	192.00	14.34	+0.00
Dec-25	209.00	15.61	-0.04
Jan-26			
Feb-26			
Q4(25)	191.00	14.27	+0.02
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	173.50	37.49	+0.11
Sep-25	166.50	35.98	+0.05
Oct-25	167.00	36.09	+0.86
Nov-25	173.00	37.39	+0.86
Dec-25	182.00	39.33	+0.86
Jan-26			
Feb-26			
Q4(25)	174.00	37.60	+0.86
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	120.94
Spot +/-	#REF!
Month To Date	120.63

Flat Rate	24.12
Spot	126.88
Spot +/-	-3.43
Month To Date	149.18

Flat Rate	7.47
Spot	180.00
Spot +/-	0.00
Month To Date	144.51

Flat Rate	21.61
Spot	174.29
Spot +/-	0.72
Month To Date	165.30

TD3C	ws	\$/mt	\$ +/-
Balmo	98.25	21.36	-0.05
Sep-25	89.00	19.35	+0.00
Oct-25	85.00	18.48	+0.22
Nov-25	78.75	17.12	+0.22
Dec-25	75.50	16.41	+0.11
Jan-26		15.30	+0.05
Feb-26		14.30	+0.05
Q4(25)	79.75	17.34	+0.16
Q1(26)		14.60	+0.10
Q2(26)		13.30	+0.00
Q3(26)		11.40	+0.00
CAL(26)		13.10	+0.00
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	114.00	19.36	-0.17
Sep-25	112.25	19.06	-0.08
Oct-25	114.00	19.36	-0.17
Nov-25	115.25	19.57	+0.00
Dec-25	115.75	19.65	+0.13
Jan-26			
Feb-26			
Q4(25)	115.00	19.53	+0.00
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	163.00	35.09	+1.94
Sep-25	164.25	35.36	+0.38
Oct-25	178.75	38.48	+0.59
Nov-25	180.00	38.75	+0.65
Dec-25	180.00	38.75	+0.75
Jan-26		36.15	+0.55
Feb-26		35.05	+0.50
Q4(25)	180.00	38.75	+0.75
Q1(26)		35.20	+0.70
Q2(26)		30.80	+0.10
Q3(26)		28.95	+0.20
CAL(26)		31.25	+0.25
CAL(27)		27.35	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		77.15	-0.30
Oct-25		75.50	-2.50
Nov-25		76.00	-2.60
Dec-25		74.75	-3.05
Jan-26		66.20	-0.90
Feb-26		65.00	-0.50
Q4(25)		75.50	-2.65
Q1(26)		65.00	-0.75
Q2(26)		61.20	-0.30
Q3(26)		60.90	-0.50
CAL(26)		62.00	-0.50
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	100.78
Spot +/-	-0.89
Month To Date	87.61

Flat Rate	16.98
Spot	110.83
Spot +/-	-0.84
Month To Date	112.09

Flat Rate	21.53
Spot	143.61
Spot +/-	21.11
Month To Date	162.18

Spot	72.33
Spot +/-	-0.83
Month To Date	77.32

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