

IN THE NEWS [Bloomberg]

US President Donald Trump insisted Tuesday that there were no talks ongoing with Iran, leaving the simmering conflict in the Middle East and control of the Strait of Hormuz stuck in limbo. BP Plc has become the latest foreign company to begin trading Venezuelan oil since the US removed former President Nicolás Maduro, following in the footsteps of Trafigura Group and Vitol Group. Venezuela signed oil-related contracts with two US companies as the government of the South American country seeks to attract investment and boost crude production.

COMING TODAY (All times London)

China's July output data for base metals and oil products

Genscape weekly crude inventory report for Europe's ARA region, 9am London time, see NI ARAOILBA

Eurozone CPI for July, 10am

EIA weekly report on US oil inventories, supply and demand, 3:30pm; see NI EIABA for quick snapshot and TLIV for TOPLive blog

EnerCom Denver (last day). // Earnings: Santos 1H

Federal Reserve meeting minutes, 7pm // WTI CSOs for September expire

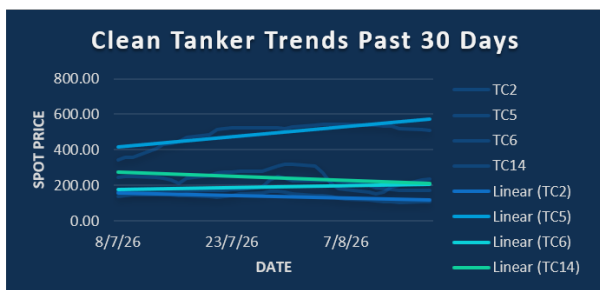
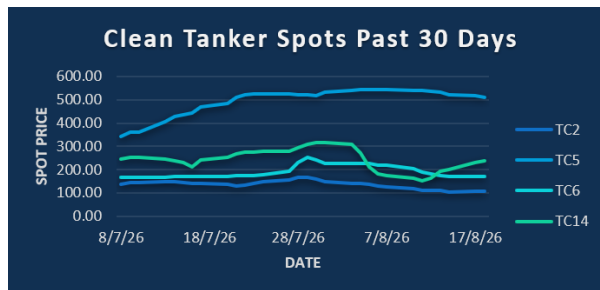


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws122. Sep traded ws147 down to ws145. Q4 traded ws159. Q1 traded \$24.75.

TC5 Balmo traded ws370. Sep traded ws390 & ws400. Q4 traded ws420.

TC6 Balmo traded ws177.5. Sep traded ws201. Q4 traded ws246 & ws250.

TC14 Balmo traded ws240. Sep traded ws245 & ws255. Q4 traded ws245 & ws250. Q1 traded \$46. Cal27 traded \$40.75 & \$41.

TC17 Sep traded ws485.

BLPG1 Sep traded \$198. Q1 traded \$130. Apr27-Dec27 strip traded \$90

BLPG3 Oct traded \$235 & \$240. Apr27-Dec27 strip traded \$136. Q1 traded \$188. Cal27 traded \$149.

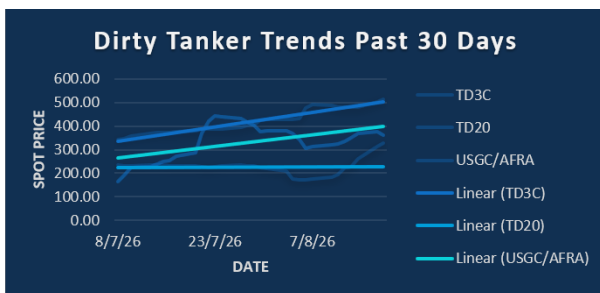
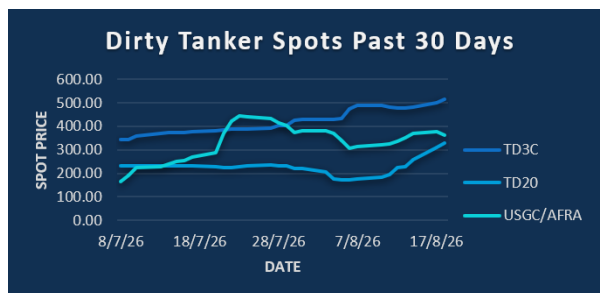


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws500. Oct traded ws470 & ws475. Nov traded ws447 up to ws460. Dec traded ws415. Q4 traded ws435 up to ws460. Q1 traded \$83 & \$85. Q2 traded \$61 up to \$64. Cal27 traded \$57 & \$60.

TD20 Aug traded ws251. Sep traded between 260-280 with ws276 trading last. Oct traded ws245. Q4 traded ws227.5 down to ws225 before firming up to ws230. Cal27 traded \$26 up to \$27.4.

USGC/UKC Balmo traded ws335 & ws325. Sep traded ws320 & ws325. Oct traded ws300. Q4 traded ws286 up to ws290 with ws287 trading last. Q1 traded \$50 & \$50.5.

TC2	ws	\$/mt	\$ +/-
Balmo	122.00	19.43	+0.48
Aug-26	120.75	19.24	+0.08
Sep-26	145.00	23.10	-0.32
Oct-26	155.00	24.69	+0.48
Nov-26	159.25	25.37	+0.44
Dec-26	162.75	25.93	+0.52
Jan-27		26.30	+0.65
Q4(26)	159.00	25.33	+0.48
Q1(27)		25.45	+1.15
Q2(27)		22.25	+0.20
Q3(27)		19.45	+0.20
CAL(27)		22.55	+0.50
CAL(28)		18.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	370.25	83.45	+4.73
Aug-26	468.25	105.54	+3.72
Sep-26	430.00	96.92	+10.48
Oct-26	426.50	96.13	+12.51
Nov-26	420.50	94.78	+13.13
Dec-26	413.00	93.09	+12.00
Jan-27		75.00	+5.65
Q4(26)	420.00	94.67	+12.57
Q1(27)		70.00	+3.10
Q2(27)		57.75	+3.75
Q3(27)		49.75	+1.70
CAL(27)		58.75	+2.90
CAL(28)		45.50	+0.40

TC6	ws	\$/mt	\$ +/-
Balmo	177.50	14.09	-0.60
Aug-26	190.00	15.09	-0.30
Sep-26	200.25	15.90	+0.02
Oct-26	226.50	17.98	+0.10
Nov-26	250.00	19.85	+0.38
Dec-26	273.25	21.70	+0.46
Jan-27		20.60	+0.10
Q4(26)	250.00	19.85	+0.32
Q1(27)		20.00	+0.05
Q2(27)		17.55	+0.00
Q3(27)		15.05	+0.00
CAL(27)		17.30	+0.05
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	240.00	54.10	+0.23
Aug-26	220.25	49.64	+0.06
Sep-26	240.00	54.10	-3.38
Oct-26	248.25	55.96	-1.07
Nov-26	245.00	55.22	+0.34
Dec-26	241.75	54.49	+0.85
Jan-27		50.60	+1.30
Q4(26)	245.00	55.22	+0.06
Q1(27)		46.95	-0.45
Q2(27)		41.50	+1.50
Q3(27)		36.05	+1.05
CAL(27)		41.00	+0.75
CAL(28)		33.60	+0.00

Flat Rate	15.93
Spot	106.25
Spot +/-	0.62
Month To Date	119.98

Flat Rate	22.54
Spot	510.00
Spot +/-	-6.25
Month To Date	533.55

Flat Rate	7.94
Spot	169.44
Spot +/-	-0.56
Month To Date	198.36

Flat Rate	22.54
Spot	237.14
Spot +/-	8.57
Month To Date	207.14

TD3C	ws	\$/mt	\$ +/-
Balmo	506.75	102.41	+6.06
Aug-26	486.75	98.37	+2.78
Sep-26	507.50	102.57	+4.55
Oct-26	488.00	98.62	+3.54
Nov-26	460.00	92.97	+3.54
Dec-26	432.00	87.31	+4.45
Jan-27		88.50	+1.65
Q4(26)	460.00	92.97	+3.84
Q1(27)		85.00	+5.00
Q2(27)		67.95	+3.95
Q3(27)		42.50	+3.70
CAL(27)		60.00	+4.25
CAL(28)		23.40	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	298.25	52.85	+2.35
Aug-26	251.00	44.48	+1.33
Sep-26	276.00	48.91	-0.27
Oct-26	246.75	43.72	+0.75
Nov-26	228.00	40.40	-0.62
Dec-26	215.50	38.19	-0.09
Jan-27		35.00	+2.00
Q4(26)	230.00	40.76	+0.00
Q1(27)		33.15	+2.65
Q2(27)		26.95	+2.15
Q3(27)		23.00	+1.75
CAL(27)		27.40	+1.90
CAL(28)		19.30	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	325.50	68.39	-6.20
Aug-26	342.50	71.96	-2.00
Sep-26	325.00	68.28	-1.05
Oct-26	301.50	63.35	-0.74
Nov-26	289.50	60.82	+0.74
Dec-26	279.00	58.62	+2.52
Jan-27		53.00	+1.00
Q4(26)	290.00	60.93	+0.84
Q1(27)		50.50	+0.50
Q2(27)		42.80	-0.10
Q3(27)		39.00	+0.50
CAL(27)		43.55	+0.30
CAL(28)		35.40	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Aug-26		215.00	+0.05
Sep-26		199.00	+6.00
Oct-26		180.00	+1.75
Nov-26		171.00	+2.05
Dec-26		159.00	+2.10
Jan-27		139.85	+6.10
Q4(26)		170.00	+2.00
Q1(27)		130.00	+4.95
Q2(27)		100.00	-0.75
Q3(27)		87.50	-1.45
CAL(27)		100.70	+0.80
CAL(28)		70.10	+0.15

Flat Rate	20.21
Spot	514.44
Spot +/-	12.77
Month To Date	473.56

Flat Rate	17.72
Spot	328.33
Spot +/-	16.66
Month To Date	219.62

Flat Rate	21.01
Spot	377.22
Spot +/-	-15.55
Month To Date	345.86

Spot	217.25
Spot +/-	-1.50
Month To Date	214.46

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