

IN THE NEWS [Bloomberg]

Asian refiners are on course to nearly double their purchases of US crude for September from a month earlier. The cost of shipping oil cargoes on a supertanker through the Strait of Hormuz is about \$20 million, the boss of TotalEnergies SE said. China's oil demand probably peaked last year, earlier than previous estimates, according to the head of the nation's top refiner. The global oil market has diverged fundamentally, with a bearish outlook for crude but bullish prices for products, according to the CEOs of Europe's largest energy companies.

COMING TODAY (All times London)

ONS Conference, Stavanger, Norway (through Aug. 27)

US ADP weekly employment change, 1:15pm

API weekly report on US oil inventories, 9:30pm

Earnings: Kunlun Energy; China Oilfield; Woodside 1H; Motor Oil 1H

Brent October options expire

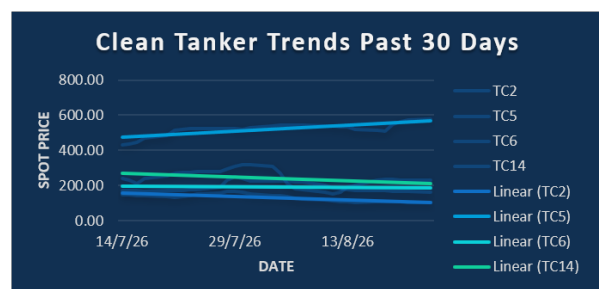
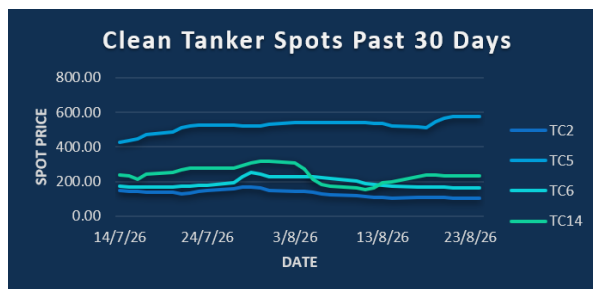


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws137 & ws135. Q4 traded ws150.

TC5 Sep traded ws500 & ws515. Sep/Oct traded ws10. Oct traded ws490 & ws500. Q4 traded ws495.

TC6 Sep traded ws207. Q4 traded ws250.

TC14 Sep traded ws240 down to ws225. Oct traded ws230 & ws225. Q4 traded ws240. Cal27 traded \$42.

TC17 Sep traded ws600. Q4 traded ws595.

BLPG1 Sep traded \$218.5. Oct traded \$220.

BLPG3 Oct traded \$276. Q4 traded \$250.

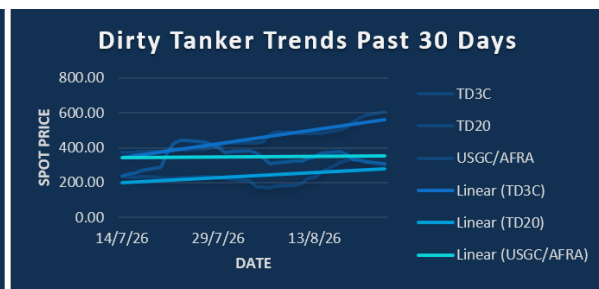
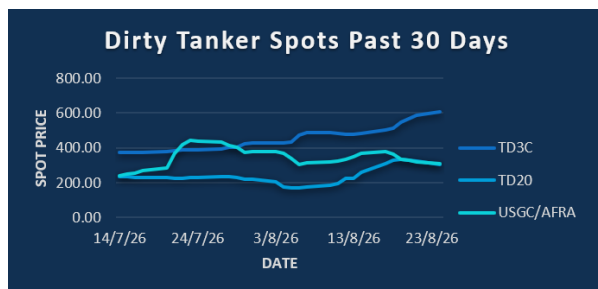


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws675. Oct traded ws630. Sep/Oct traded ws45. Q4 traded ws580 up to ws590. Q1 traded \$95. Q4/Q1 traded \$22.7128. Q2 traded \$82. Q4 traded \$46 & \$47.5. Cal27 traded \$67 up to \$69.5. Cal28 traded \$26. Apr-Dec traded \$58.

TD20 Sep traded ws280 down to ws270. Q4 traded ws235 down to ws230. Q1 traded \$34.

USGC/UKC Balmo traded ws330 down to ws285. Aug traded ws340. Sep traded ws345 down to ws315 with ws320 trading last. Oct traded between ws325-337 with ws325 trading last. Sep/Oct traded flat. Nov traded ws315. Oct/Nov traded ws15. Q4 traded ws320 & ws322.5. Q1 traded \$55. Cal27 traded \$47.5 down to \$47. Cal28 traded \$37.62.



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TC2	ws	\$/mt	\$ +/-
Balmo	111.50	17.76	-1.35
Aug-26	115.25	18.36	-0.52
Sep-26	134.00	21.35	-0.88
Oct-26	140.50	22.38	-0.32
Nov-26	152.50	24.29	-0.32
Dec-26	157.00	25.01	-0.32
Jan-27		27.15	+0.30
Q4(26)	150.00	23.90	-0.32
Q1(27)		25.75	+0.25
Q2(27)		22.35	+0.10
Q3(27)		19.50	+0.05
CAL(27)		22.55	+0.05
CAL(28)		18.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	405.00	91.29	+5.64
Aug-26	514.25	115.91	+5.52
Sep-26	515.00	116.08	+20.17
Oct-26	500.00	112.70	+14.76
Nov-26	495.00	111.57	+17.81
Dec-26	490.00	110.45	+18.14
Jan-27		90.25	+11.25
Q4(26)	495.00	111.57	+16.91
Q1(27)		87.35	+12.15
Q2(27)		74.25	+11.75
Q3(27)		55.80	-2.80
CAL(27)		69.35	+4.70
CAL(28)		49.00	+1.05

TC6	ws	\$/mt	\$ +/-
Balmo	182.25	14.47	+0.60
Aug-26	188.75	14.99	+0.06
Sep-26	200.00	15.88	+0.40
Oct-26	224.50	17.83	+0.56
Nov-26	255.25	20.27	+0.46
Dec-26	277.25	22.01	+0.14
Jan-27		20.60	+0.10
Q4(26)	252.50	20.05	+0.40
Q1(27)		20.00	+0.00
Q2(27)		18.00	+0.00
Q3(27)		15.05	+0.00
CAL(27)		17.40	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	226.00	50.94	-0.39
Aug-26	216.00	48.69	+0.00
Sep-26	225.00	50.72	-1.13
Oct-26	225.00	50.72	-3.38
Nov-26	243.00	54.77	+1.47
Dec-26	244.50	55.11	+2.59
Jan-27		50.25	+0.75
Q4(26)	237.50	53.53	+0.23
Q1(27)		47.45	+0.45
Q2(27)		42.80	-0.30
Q3(27)		37.10	-0.40
CAL(27)		42.00	-0.30
CAL(28)		35.10	+0.00

Flat Rate	15.93
Spot	104.06
Spot +/-	-0.94
Month To Date	116.25

Flat Rate	22.54
Spot	575.63
Spot +/-	1.88
Month To Date	541.49

Flat Rate	7.94
Spot	164.17
Spot +/-	-0.27
Month To Date	190.21

Flat Rate	22.54
Spot	231.43
Spot +/-	-0.71
Month To Date	213.48

TD3C	ws	\$/mt	\$ +/-
Balmo	610.00	123.28	+7.98
Aug-26	521.50	105.40	+2.12
Sep-26	680.00	137.43	+16.17
Oct-26	635.00	128.33	+14.15
Nov-26	577.50	116.71	+9.60
Dec-26	557.50	112.67	+9.60
Jan-27		99.25	+4.45
Q4(26)	590.00	119.24	+11.12
Q1(27)		95.00	+3.50
Q2(27)		82.00	+3.00
Q3(27)		53.00	+5.80
CAL(27)		69.40	+3.55
CAL(28)		26.00	+1.85

TD20	ws	\$/mt	\$ +/-
Balmo	304.00	53.87	-2.13
Aug-26	257.25	45.58	-0.44
Sep-26	270.00	47.84	-3.90
Oct-26	244.00	43.24	-2.84
Nov-26	229.00	40.58	-2.84
Dec-26	217.00	38.45	-2.30
Jan-27		36.35	-0.65
Q4(26)	230.00	40.76	-2.66
Q1(27)		34.15	-0.95
Q2(27)		29.30	-0.60
Q3(27)		24.80	-0.75
CAL(27)		28.85	-0.65
CAL(28)		19.90	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	285.00	59.88	-8.98
Aug-26	332.00	69.75	-2.57
Sep-26	320.00	67.23	-2.10
Oct-26	325.00	68.28	+2.10
Nov-26	312.50	65.66	-0.32
Dec-26	307.50	64.61	+0.11
Jan-27		57.25	-0.25
Q4(26)	315.00	66.18	+0.63
Q1(27)		54.75	-0.50
Q2(27)		45.10	-0.50
Q3(27)		42.50	+0.50
CAL(27)		46.90	-0.10
CAL(28)		37.60	+0.65

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-26	215.85	-0.70
Sep-26	218.50	+19.00
Oct-26	220.00	+30.25
Nov-26	189.75	+14.90
Dec-26	175.00	+10.20
Jan-27	154.85	+8.20
Q4(26)	194.90	+18.40
Q1(27)	141.60	+4.60
Q2(27)	103.05	+0.25
Q3(27)	89.00	+1.05
CAL(27)	104.40	+1.70
CAL(28)	70.00	+0.00

Flat Rate	20.21
Spot	605.56
Spot +/-	18.68
Month To Date	499.47

Flat Rate	17.72
Spot	305.28
Spot +/-	-18.61
Month To Date	245.46

Flat Rate	21.01
Spot	318.89
Spot +/-	-9.45
Month To Date	339.95

Spot	219.75
Spot +/-	0.00
Month To Date	215.21

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