

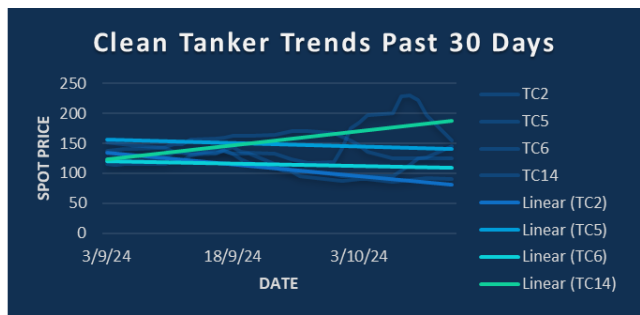
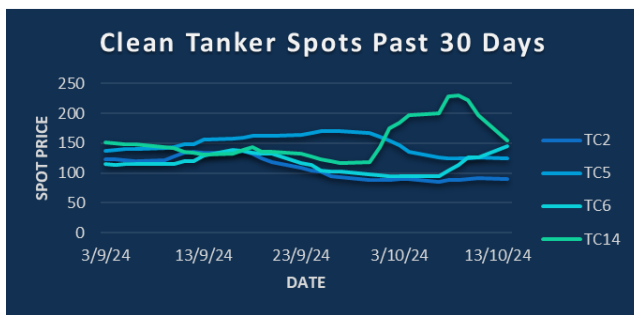
**IN THE NEWS** [Bloomberg]

Israeli Prime Minister Benjamin Netanyahu has agreed to limit his country’s retaliation against Iran over the missile attack on Oct. 1 to military targets, according to a report in the Washington Post. OPEC trimmed its forecasts for oil demand growth this year and next for a third consecutive month as the group belatedly recognizes a slowdown in global fuel use. Iraq’s oil production declined for a third straight month in September, OPEC said in its monthly report, citing secondary sources. Three workers at a Texas refinery owned by Pemex plan to file a lawsuit saying the company was negligent in an incident that left two dead and multiple people injured, according to statement from an attorney representing the workers. Reliance Industries Ltd., controlled by billionaire Mukesh Ambani, reported profit that again missed analysts’ estimates, as weak margins from its core oil refining business outweighed the benefits trickling in from higher telecom tariffs. Chinese oil imports fell last month as refiners grappled with weak margins and shut units for planned maintenance.

**COMING TODAY** (All times London)

9am: IEA monthly oil market report

EU energy ministers meet in Luxembourg to discuss issues including winter preparedness and power prices



**CPP TRADE RECAP & COMMENTARY**

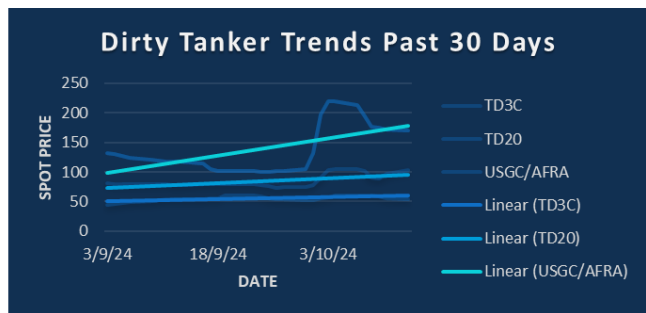
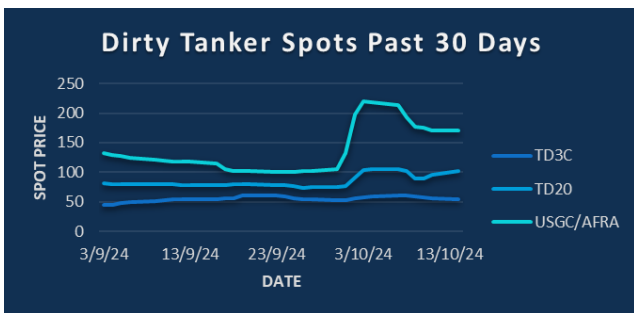
TC2 Nov traded ws145.

TC5 Balmo traded ws132.5. Nov traded ws160 off to ws154 last. Dec traded ws166 and ws168.

TC6 Balmo traded ws168 and ws175. Oct traded ws145.18. Nov traded ws205 and ws207.5. Dec traded ws247.5.

TC14 Balmo traded ws150. Nov traded ws155 and ws158. Nov/Dec traded ws-15.

BLPG1 Nov traded \$64. Dec traded \$65. Cal25 traded \$59.



**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws61 off to ws59 last. Nov traded ws67.5 and ws68 in good volume. Dec traded ws69.5. Q1 traded \$14.85 and \$14.6. Cal25 traded \$13.6.

TD20 Balmo traded ws102. Nov traded ws110. Nov+Dec traded ws110 and ws112. Dec traded ws114 and ws115. Q1 traded \$17.4 and \$17.5.

USGC/UKC Balmo traded ws174. Nov traded ws179 and ws182.5. Dec traded ws188 and ws190.

TC2	ws	\$/mt	\$ +/-
Balmo	110.00	17.45	-0.28
Oct-24	101.00	16.02	-0.28
Nov-24	144.00	22.84	+0.63
Dec-24	165.00	26.17	+0.16
Jan-25		25.10	-0.40
Feb-25		23.90	-0.35
Mar-25		23.00	-0.25
Q4(24)	136.75	21.69	+0.20
Q1(25)		24.00	-0.35
Q2(25)		22.60	+0.00
Q3(25)		19.35	+0.00
CAL(25)		22.10	-0.10
CAL(26)		20.60	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	128.00	30.96	-1.69
Oct-24	131.00	31.69	-1.09
Nov-24	146.00	35.32	-2.18
Dec-24	163.00	39.43	-1.45
Jan-25		39.60	-0.30
Feb-25		38.40	-0.35
Mar-25		36.90	-0.25
Q4(24)	146.75	35.50	-1.75
Q1(25)		38.30	-0.30
Q2(25)		35.50	-0.10
Q3(25)		34.25	-0.05
CAL(25)		35.80	-0.20
CAL(26)		34.80	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	165.00	12.26	+0.65
Oct-24	140.75	10.46	+0.33
Nov-24	200.00	14.86	+0.00
Dec-24	240.00	17.83	-0.37
Jan-25		17.75	+0.15
Feb-25		15.50	-0.45
Mar-25		14.75	-0.35
Q4(24)	193.50	14.38	-0.02
Q1(25)		16.00	-0.20
Q2(25)		14.10	-0.30
Q3(25)		13.10	-0.20
CAL(25)		14.50	-0.30
CAL(26)		13.50	-0.20

TC14	ws	\$/mt	\$ +/-
Balmo	152.50	33.58	-1.38
Oct-24	170.25	37.49	-0.83
Nov-24	160.00	35.23	+0.66
Dec-24	175.00	38.54	+1.10
Jan-25		34.30	+0.05
Feb-25		33.15	+0.40
Mar-25		29.90	+0.15
Q4(24)	168.50	37.10	+0.33
Q1(25)		32.45	+0.20
Q2(25)		28.55	+0.15
Q3(25)		26.60	+0.10
CAL(25)		29.55	+0.20
CAL(26)		27.80	+0.00

Flat Rate	15.86
Spot	90.63
Spot +/-	-0.62
Month To Date	89.09

Flat Rate	24.19
Spot	124.38
Spot +/-	-1.25
Month To Date	134.81

Flat Rate	7.43
Spot	145.56
Spot +/-	18.62
Month To Date	109.08

Flat Rate	22.02
Spot	155.00
Spot +/-	-42.14
Month To Date	193.32

TD3C	ws	\$/mt	\$ +/-
Balmo	55.00	11.96	-0.87
Oct-24	56.00	12.17	-0.54
Nov-24	65.50	14.24	-0.43
Dec-24	67.50	14.67	-0.43
Jan-25		15.00	-0.25
Feb-25		14.50	-0.10
Mar-25		14.00	-0.10
Q4(24)	63.00	13.70	-0.49
Q1(25)		14.50	-0.15
Q2(25)		12.85	-0.05
Q3(25)		12.15	-0.10
CAL(25)		13.50	-0.10
CAL(26)		12.65	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	102.00	17.50	-0.47
Oct-24	99.50	17.07	-0.26
Nov-24	110.00	18.88	+0.17
Dec-24	115.00	19.73	+0.17
Jan-25		18.15	-0.10
Feb-25		17.40	-0.10
Mar-25		16.90	-0.10
Q4(24)	108.25	18.58	+0.04
Q1(25)		17.50	-0.10
Q2(25)		15.15	+0.00
Q3(25)		13.50	+0.00
CAL(25)		15.60	+0.00
CAL(26)		14.90	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	172.50	36.38	+0.11
Oct-24	178.75	37.70	+0.11
Nov-24	182.50	38.49	+0.95
Dec-24	190.00	40.07	+0.63
Jan-25		37.75	+0.00
Feb-25		35.60	+0.00
Mar-25		33.60	-0.05
Q4(24)	183.75	38.75	+0.58
Q1(25)		35.65	+0.00
Q2(25)		31.00	+0.10
Q3(25)		30.10	+0.00
CAL(25)		32.50	+0.00
CAL(26)		30.50	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-24	61.50	-5.88
Nov-24	60.50	-4.50
Dec-24	61.00	-4.94
Jan-25	56.00	-2.87
Feb-25	54.50	-2.50
Mar-25	53.50	-1.63
Q4(24)	61.00	-5.11
Q1(25)	54.65	-2.35
Q2(25)	55.25	-1.53
Q3(25)	59.00	-1.35
CAL(25)	58.50	-1.50
CAL(26)	60.50	-0.11

Flat Rate	21.74
Spot	54.50
Spot +/-	-1.00
Month To Date	57.41

Flat Rate	17.16
Spot	102.61
Spot +/-	6.39
Month To Date	96.03

Flat Rate	21.09
Spot	171.11
Spot +/-	-0.83
Month To Date	186.83

Spot	66.00
Spot +/-	-1.58
Month To Date	67.60

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