

IN THE NEWS [Bloomberg]

A preference by Chinese consumers for hybrid passenger cars over pure electric vehicles means the nation's gasoline demand may not have peaked yet, according to Zhejiang Rongsheng Holding Group. Phillips 66 should pay \$604.9 million for stealing trade secrets from a low-carbon fuel provider that it considered acquiring while preparing to enter the California renewables market, a jury said. Phillips 66 plans to halt fuel production at its Los Angeles-area plant in what will be the biggest California refinery shutdown, citing uncertainty about its "long-term sustainability." Iran suffered an oil leak just a few miles from Kharg Island, its top export terminal in the Persian Gulf, according to the semi-official Tasnim news agency, citing a local shipping official.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

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

Eurozone CPI for September, 10am

Rystad Energy Summit, London

ECB rates decision 1:15pm

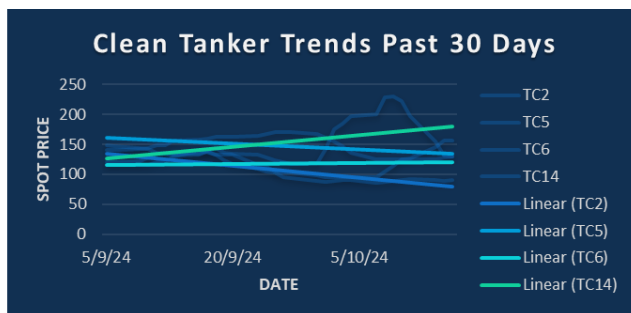
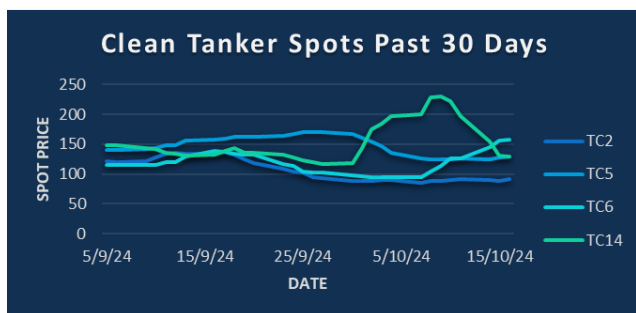
US initial jobless claims, 1:30pm

US industrial production for September, 2:15pm

EIA weekly report on US natural gas inventories, 3:30pm

EIA weekly report on US oil inventories, supply and demand, 4pm (delayed a day by US holiday)

WTI November options expire

**CPP TRADE RECAP & COMMENTARY**

TC2 Balmo traded ws102. Nov traded ws138 off to ws134. Nov/Dec traded ws-22.

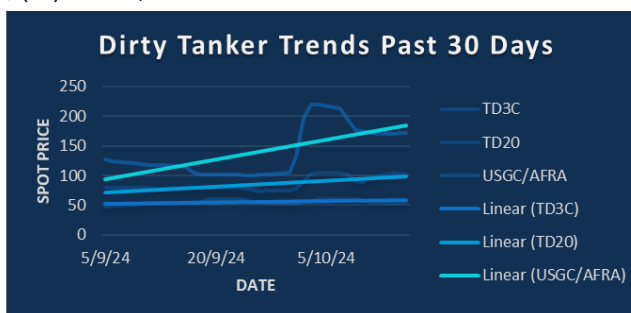
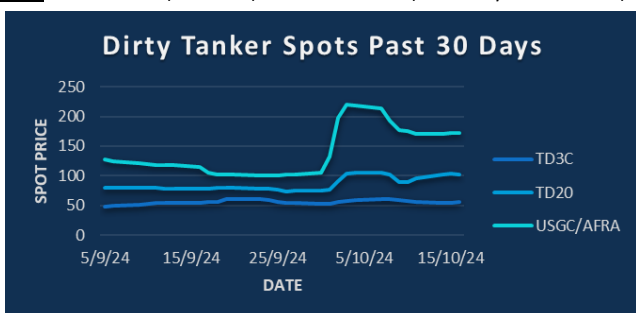
TC5 Balmo traded ws140. Nov climbed from ws152 to ws156.

TC6 Balmo traded ws175. Nov traded ws192, ws195 and ws192.5 last. Cal25 traded \$14.1.

TC14 Balmo traded ws145. Nov traded ws156, ws159 and ws162. Q1 traded \$32.5.

TC17 Nov traded ws235 and ws236.

BLPG1 Nov traded \$58 and \$57. Dec traded \$59. Nov/Jan traded \$3. Q4(25) traded \$63.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws58. Nov traded ws66.25, ws66 and ws67.5. Dec traded ws69 & ws70. Q1 traded \$14.6 in good size. Cal25 traded \$13.6.

TD20 Balmo traded ws101 & ws102. Nov traded ws109 down to ws108 then printed ws110 last. Dec traded ws113.5. Q1 traded \$17.5.

Cal25 traded \$15.45.

USGC/UKC Balmo traded ws184. Nov traded ws191 and ws187. Dec traded ws192. Nov+Dec traded ws193. Q3 traded \$30.3. Q4 traded \$34.

1H also traded \$34.

TC2	ws	\$/mt	\$ +/-
Balmo	100.00	15.86	-0.91
Oct-24	94.25	14.95	-0.56
Nov-24	134.00	21.25	-0.95
Dec-24	158.00	25.06	-0.32
Jan-25		24.80	-0.15
Feb-25		23.75	-0.05
Mar-25		22.90	+0.05
Q4(24)	128.75	20.42	-0.59
Q1(25)		23.80	-0.05
Q2(25)		22.30	-0.15
Q3(25)		19.25	-0.10
CAL(25)		21.95	-0.10
CAL(26)		20.45	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	140.00	33.87	+0.00
Oct-24	136.75	33.08	-0.12
Nov-24	156.00	37.74	+0.97
Dec-24	168.00	40.64	+0.73
Jan-25		39.45	-0.15
Feb-25		38.30	+0.00
Mar-25		36.95	-0.05
Q4(24)	153.50	37.13	+0.48
Q1(25)		38.25	-0.05
Q2(25)		35.20	+0.00
Q3(25)		33.60	-0.05
CAL(25)		35.50	-0.05
CAL(26)		34.55	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	174.00	12.93	-0.07
Oct-24	144.25	10.72	-0.09
Nov-24	192.00	14.27	+0.00
Dec-24	237.00	17.61	-0.11
Jan-25		17.00	-0.35
Feb-25		15.40	-0.45
Mar-25		14.90	-0.20
Q4(24)	191.00	14.19	-0.07
Q1(25)		15.75	-0.35
Q2(25)		14.00	-0.15
Q3(25)		12.50	-0.30
CAL(25)		14.10	-0.40
CAL(26)		13.60	-0.10

TC14	ws	\$/mt	\$ +/-
Balmo	145.00	31.93	+0.88
Oct-24	164.75	36.28	+0.33
Nov-24	162.00	35.67	+0.44
Dec-24	179.00	39.42	+0.22
Jan-25		34.40	+0.15
Feb-25		33.40	+0.40
Mar-25		30.00	+0.25
Q4(24)	168.50	37.10	+0.33
Q1(25)		32.60	+0.25
Q2(25)		28.55	+0.05
Q3(25)		26.65	+0.05
CAL(25)		29.55	+0.05
CAL(26)		27.80	+0.00

Flat Rate	15.86
Spot	90.94
Spot +/-	2.50
Month To Date	89.19

Flat Rate	24.19
Spot	129.38
Spot +/-	1.88
Month To Date	133.75

Flat Rate	7.43
Spot	156.94
Spot +/-	1.11
Month To Date	116.96

Flat Rate	22.02
Spot	130.00
Spot +/-	-1.43
Month To Date	182.89

TD3C	ws	\$/mt	\$ +/-
Balmo	58.00	12.61	+0.05
Oct-24	57.50	12.50	+0.00
Nov-24	67.50	14.67	+0.43
Dec-24	70.00	15.22	+0.33
Jan-25		15.20	+0.25
Feb-25		14.55	+0.30
Mar-25		14.05	+0.30
Q4(24)	65.00	14.13	+0.27
Q1(25)		14.60	+0.30
Q2(25)		13.00	+0.15
Q3(25)		12.20	+0.10
CAL(25)		13.60	+0.15
CAL(26)		12.65	+0.15

TD20	ws	\$/mt	\$ +/-
Balmo	101.00	17.33	+0.17
Oct-24	99.00	16.99	+0.13
Nov-24	110.00	18.88	+0.39
Dec-24	114.00	19.56	+0.39
Jan-25		18.20	+0.30
Feb-25		17.45	+0.30
Mar-25		16.85	+0.25
Q4(24)	107.75	18.49	+0.30
Q1(25)		17.50	+0.30
Q2(25)		15.15	+0.05
Q3(25)		13.45	+0.05
CAL(25)		15.50	+0.05
CAL(26)		14.80	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	183.00	38.59	+1.27
Oct-24	183.50	38.70	+0.53
Nov-24	187.00	39.44	+0.00
Dec-24	192.00	40.49	+0.00
Jan-25		38.15	+0.40
Feb-25		35.65	+0.05
Mar-25		33.85	+0.25
Q4(24)	187.50	39.54	+0.16
Q1(25)		35.95	+0.30
Q2(25)		32.05	+0.40
Q3(25)		30.20	-0.10
CAL(25)		33.00	+0.10
CAL(26)		30.55	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-24	61.50	-1.00
Nov-24	57.00	-1.00
Dec-24	59.50	-1.00
Jan-25	56.00	+0.00
Feb-25	54.00	-1.95
Mar-25	55.00	+0.00
Q4(24)	59.35	-1.00
Q1(25)	55.00	-0.65
Q2(25)	56.85	+0.25
Q3(25)	59.85	+0.55
CAL(25)	58.90	+0.00
CAL(26)	60.00	+0.00

Flat Rate	21.74
Spot	55.00
Spot +/-	0.75
Month To Date	56.94

Flat Rate	17.16
Spot	102.06
Spot +/-	-0.83
Month To Date	97.10

Flat Rate	21.09
Spot	172.22
Spot +/-	-0.28
Month To Date	184.37

Spot	59.50
Spot +/-	-2.50
Month To Date	66.46

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