

IN THE NEWS [Bloomberg]

Switzerland is investigating companies that use subsidiaries in other countries to sidestep sanctions on Russia, but which are still controlled from Swiss cities such as Geneva or Zug. US crude stockpiles fell last week, bringing total oil and fuel inventory numbers down for fourth weekly decline to the lowest since May. Global oil consumption set to increase to 108.5 million barrels a day by 2035 from 102.7 million currently, analysts led by Natasha Kaneva say in note. Motiva's Port Arthur refinery on the Texas Gulf Coast was forced to shut an FCC and cut rates at other process units Wednesday after losing power at two steam generators, according to a person familiar with operations. The UK said three government bodies are working together to challenge Russian shadow fleet oil tankers if it perceives they have dubious insurance.

COMING TODAY (All times London)

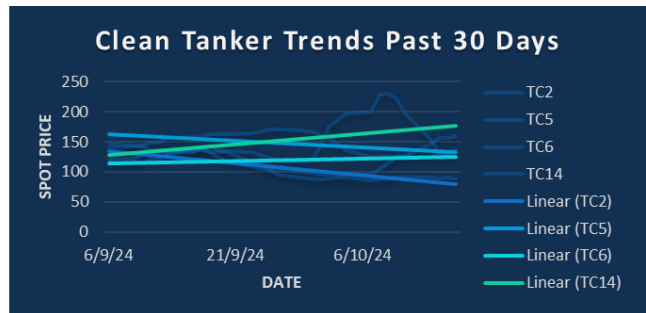
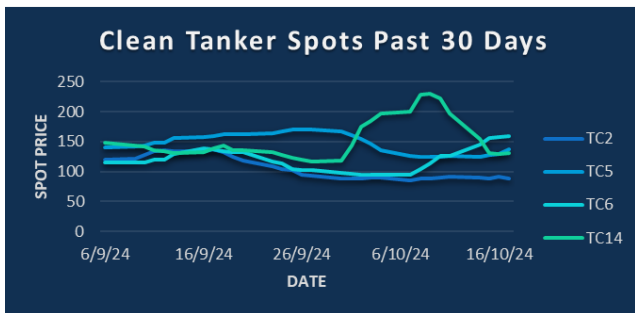
EU leaders meet in Brussels to discuss issues including competitiveness, Ukraine, Middle East (last day)

6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report

8:30pm: CFTC weekly commitment of traders data

Holidays: Myanmar



CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws134. Nov/Dec traded ws-26. Q2 traded \$22.35.

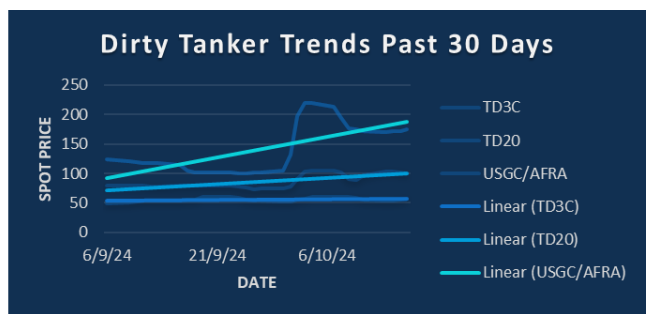
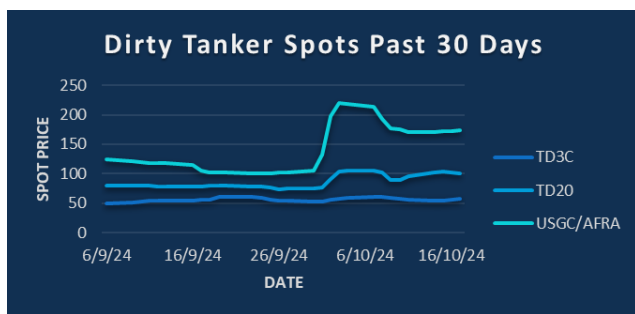
TC5 Balmo traded ws140. Nov traded ws157 down to ws155. Dec traded ws171. Nov/Dec traded ws-15. 1H traded \$37.3.

TC6 Balmo traded ws175. Nov traded ws190.

TC14 Nov traded ws162.

TC17 Nov traded ws240. Dec traded ws257.5.

BLPG1 Nov traded \$57.5 and \$58. Cal25 traded \$59.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws59.5 up to ws60. Nov traded ws67.5 up to ws68.75 last. Dec traded ws71 & ws71.25. Q1 traded \$14.8.

TD20 Balmo traded ws102. Nov traded ws112. Dec traded ws114. Q2 traded \$15.4 & \$15.5. Q3/Q4 traded \$0.3 and \$0.2 in some volume. 2H traded \$15 and \$14.9.

USGC/UKC Balmo traded ws183. Nov traded ws189 and ws190. Dec traded ws190. Q1 traded \$35.9 and \$36. Apr25-Dec25 strip traded \$32.

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TC2	ws	\$/mt	\$ +/-
Balmo	100.25	15.90	+0.04
Oct-24	94.00	14.91	-0.04
Nov-24	134.00	21.25	+0.00
Dec-24	160.00	25.38	+0.32
Jan-25		24.90	+0.10
Feb-25		23.75	+0.00
Mar-25		22.90	+0.00
Q4(24)	129.25	20.50	+0.08
Q1(25)		23.85	+0.05
Q2(25)		22.35	+0.05
Q3(25)		19.25	+0.00
CAL(25)		21.95	+0.00
CAL(26)		20.45	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	140.00	33.87	+0.00
Oct-24	136.50	33.02	-0.06
Nov-24	154.00	37.25	-0.48
Dec-24	170.50	41.24	+0.60
Jan-25		40.00	+0.55
Feb-25		38.85	+0.55
Mar-25		37.55	+0.60
Q4(24)	153.75	37.19	+0.06
Q1(25)		38.80	+0.55
Q2(25)		35.80	+0.60
Q3(25)		33.70	+0.10
CAL(25)		35.85	+0.35
CAL(26)		34.70	+0.15

TC6	ws	\$/mt	\$ +/-
Balmo	175.00	13.00	+0.07
Oct-24	144.00	10.70	-0.02
Nov-24	190.50	14.15	-0.11
Dec-24	238.00	17.68	+0.07
Jan-25		17.20	+0.20
Feb-25		15.55	+0.15
Mar-25		15.00	+0.10
Q4(24)	190.75	14.17	-0.02
Q1(25)		15.90	+0.15
Q2(25)		14.05	+0.05
Q3(25)		12.25	-0.25
CAL(25)		14.10	+0.00
CAL(26)		13.70	+0.10

TC14	ws	\$/mt	\$ +/-
Balmo	145.00	31.93	+0.00
Oct-24	164.00	36.11	-0.17
Nov-24	162.00	35.67	+0.00
Dec-24	179.25	39.47	+0.06
Jan-25		34.25	-0.15
Feb-25		33.30	-0.10
Mar-25		29.95	-0.05
Q4(24)	168.50	37.10	+0.00
Q1(25)		32.50	-0.10
Q2(25)		28.55	+0.00
Q3(25)		26.65	+0.00
CAL(25)		29.55	+0.00
CAL(26)		27.80	+0.00

Flat Rate	15.86
Spot	88.44
Spot +/-	-2.50
Month To Date	89.14

Flat Rate	24.19
Spot	136.88
Spot +/-	7.50
Month To Date	133.99

Flat Rate	7.43
Spot	158.89
Spot +/-	1.95
Month To Date	120.19

Flat Rate	22.02
Spot	130.71
Spot +/-	0.71
Month To Date	178.87

TD3C	ws	\$/mt	\$ +/-
Balmo	60.50	13.15	+0.54
Oct-24	58.50	12.72	+0.22
Nov-24	68.75	14.95	+0.27
Dec-24	71.25	15.49	+0.27
Jan-25		15.40	+0.20
Feb-25		14.75	+0.20
Mar-25		14.25	+0.20
Q4(24)	66.25	14.40	+0.27
Q1(25)		14.80	+0.20
Q2(25)		13.00	+0.00
Q3(25)		12.20	+0.00
CAL(25)		13.65	+0.05
CAL(26)		12.70	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	102.00	17.50	+0.17
Oct-24	99.50	17.07	+0.09
Nov-24	112.00	19.22	+0.34
Dec-24	114.00	19.56	+0.00
Jan-25		18.25	+0.05
Feb-25		17.50	+0.05
Mar-25		16.95	+0.10
Q4(24)	108.50	18.62	+0.13
Q1(25)		17.60	+0.10
Q2(25)		15.50	+0.35
Q3(25)		13.50	+0.05
CAL(25)		15.70	+0.20
CAL(26)		14.85	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	183.00	38.59	+0.00
Oct-24	182.75	38.54	-0.16
Nov-24	190.00	40.07	+0.63
Dec-24	190.00	40.07	-0.42
Jan-25		38.20	+0.05
Feb-25		35.80	+0.15
Mar-25		34.00	+0.15
Q4(24)	187.50	39.54	+0.00
Q1(25)		36.00	+0.05
Q2(25)		32.10	+0.05
Q3(25)		30.15	-0.05
CAL(25)		33.05	+0.05
CAL(26)		30.55	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-24	61.60	+0.10
Nov-24	58.00	+1.00
Dec-24	60.90	+1.40
Jan-25	56.15	+0.15
Feb-25	54.15	+0.15
Mar-25	55.15	+0.15
Q4(24)	60.15	+0.80
Q1(25)	55.15	+0.15
Q2(25)	57.90	+1.05
Q3(25)	60.90	+1.05
CAL(25)	59.50	+0.60
CAL(26)	60.00	+0.00

Flat Rate	21.74
Spot	56.60
Spot +/-	1.60
Month To Date	56.92

Flat Rate	17.16
Spot	99.64
Spot +/-	-2.42
Month To Date	97.30

Flat Rate	21.09
Spot	171.94
Spot +/-	2.50
Month To Date	183.61

Spot	58.42
Spot +/-	-1.08
Month To Date	65.84

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