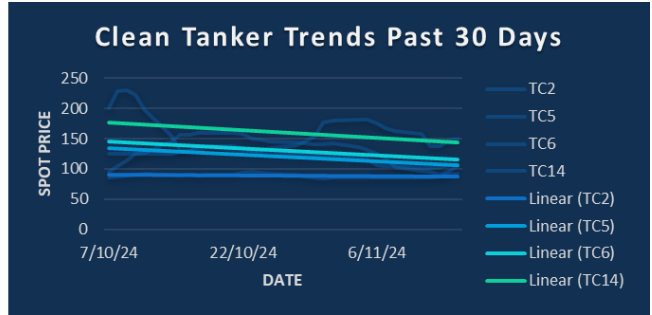
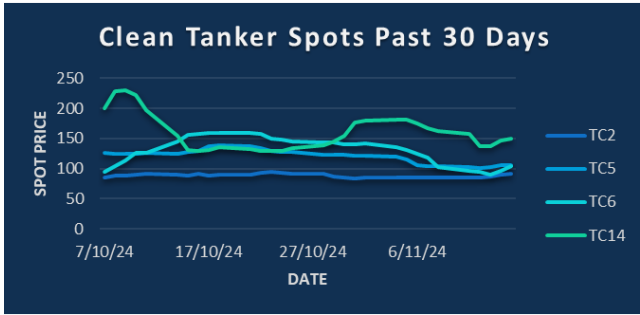


IN THE NEWS [Bloomberg]

A fight is building at the United Nations climate talks over whether countries should recommit to last year’s historic pledge to transition away from fossil fuels. National average gasoline prices in the US are set to fall below the nostalgic \$3 a gallon benchmark just in time for Thanksgiving, when holiday travel is expected to climb back to pre-pandemic levels. The Biden administration is weighing a last-ditch push for an international agreement that would restrict financial support for foreign oil and gas projects before critical talks start in Paris. After almost 1,000 days resisting the Russian invasion, Ukraine’s allies are pushing Volodymyr Zelenskiy to consider new ways to lure Vladimir Putin to the negotiating table as they seek an end to the fighting. Singapore oil tycoon Lim Oon Kuin has been sentenced to 17 and a half years in jail for cheating HSBC Holdings Plc and instigating forgery, bringing closer to an end a case that has shaken the city-state’s commodity-trading community and left banks nursing hefty losses.

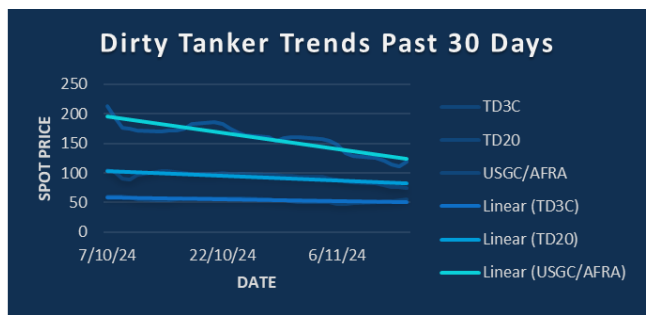
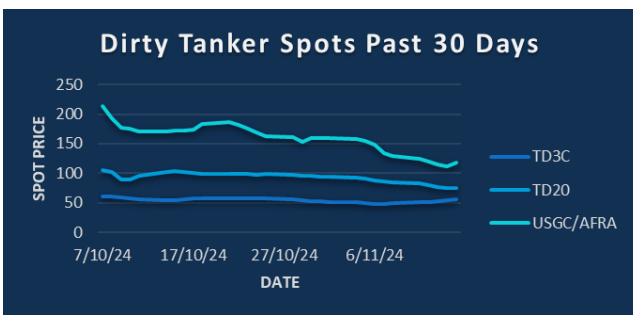
COMING TODAY

- COP29 climate conference in Baku, Azerbaijan (through Nov. 22)
- OEUK Offshore Decommissioning Conference, St. Andrews, Scotland (through Nov. 20)
- Commodity Trading Club annual summit, Dubai (through Nov. 20)
- Group of 20 summit in Rio de Janeiro (through Nov. 19)
- Holidays: Mexico; Venezuela



CPP TRADE RECAP & COMMENTARY

- TC2** Dec traded ws143, ws140 and ws138 last.
- TC5** Dec traded ws131 up to ws134 then came back off to ws130 last.
- TC6** Dec traded ws183 and ws180. Cal25 traded \$12.9.
- TC14** Balmo traded ws160 and ws164. Dec traded ws176 and ws177. Q1 traded \$31.6.
- BLPG1** Q1 traded \$52.5. Q2 traded \$52. 2H traded \$57.75. Apr-Dec strip traded \$54.5.



DPP TRADE RECAP & COMMENTARY

- TD3C** Dec steadily climbed from ws58 to ws60.5 last. Q1/Q2 traded \$0.50.
- TD20** Dec traded ws92 and ws93. Q1 traded \$15.
- USGC/UKC** Balmo traded ws137 and ws140. Dec climbed from ws165 to ws172. Q3 traded \$26.5. Q4 traded \$29.6. Q3/Q4 traded -3.

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TC2	ws	\$/mt	\$ +/-
Balmo	115.75	18.36	-0.04
Nov-24	100.25	15.90	-0.20
Dec-24	138.00	21.89	-1.11
Jan-25		21.55	+0.00
Feb-25		21.10	+0.00
Mar-25		20.65	+0.00
Apr-25		19.75	+0.00
Q1(25)		21.10	+0.00
Q2(25)		19.75	+0.00
Q3(25)		17.55	+0.00
Q4(25)		20.40	+0.00
CAL(25)		19.70	+0.00
CAL(26)		19.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	115.50	27.94	+0.36
Nov-24	111.25	26.91	+0.00
Dec-24	130.00	31.45	-0.97
Jan-25		32.00	-0.25
Feb-25		31.00	-0.25
Mar-25		30.50	-0.50
Apr-25		31.00	+0.00
Q1(25)		31.15	-0.35
Q2(25)		30.00	-0.20
Q3(25)		29.50	-0.15
Q4(25)		30.55	-0.05
CAL(25)		30.30	-0.20
CAL(26)		30.65	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	135.50	10.07	-0.19
Nov-24	123.25	9.16	-0.22
Dec-24	180.00	13.37	-0.37
Jan-25		14.25	+0.10
Feb-25		14.00	+0.30
Mar-25		13.75	+0.50
Apr-25		13.25	+0.40
Q1(25)		14.00	+0.30
Q2(25)		13.20	+0.45
Q3(25)		11.25	+0.35
Q4(25)		13.20	+0.20
CAL(25)		12.90	+0.30
CAL(26)		12.30	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	164.00	36.11	+0.88
Nov-24	162.50	35.78	+0.22
Dec-24	177.00	38.98	-0.66
Jan-25		33.75	-0.40
Feb-25		32.30	-0.60
Mar-25		28.75	-0.50
Apr-25		27.90	-0.35
Q1(25)		31.60	-0.50
Q2(25)		26.85	-0.10
Q3(25)		25.35	-0.10
Q4(25)		29.20	-0.15
CAL(25)		28.25	-0.20
CAL(26)		27.00	+0.00

Flat Rate	15.86
Spot	91.56
Spot +/-	1.25
Month To Date	86.31

Flat Rate	24.19
Spot	105.31
Spot +/-	-0.94
Month To Date	107.98

Flat Rate	7.43
Spot	103.89
Spot +/-	8.06
Month To Date	112.35

Flat Rate	22.02
Spot	150.36
Spot +/-	3.57
Month To Date	161.56

TD3C	ws	\$/mt	\$ +/-
Balmo	58.00	12.61	+0.27
Nov-24	54.25	11.79	+0.11
Dec-24	60.50	13.15	+0.43
Jan-25		12.65	+0.35
Feb-25		12.50	+0.25
Mar-25		12.40	+0.20
Apr-25		12.10	+0.10
Q1(25)		12.50	+0.25
Q2(25)		12.00	+0.00
Q3(25)		11.50	+0.00
Q4(25)		13.75	+0.05
CAL(25)		12.45	+0.10
CAL(26)		11.75	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	82.75	14.20	+0.17
Nov-24	83.50	14.33	+0.04
Dec-24	93.00	15.96	+0.51
Jan-25		15.50	+0.30
Feb-25		15.00	+0.25
Mar-25		14.50	+0.35
Apr-25		13.75	+0.10
Q1(25)		15.00	+0.30
Q2(25)		13.25	+0.05
Q3(25)		11.60	+0.05
Q4(25)		14.30	+0.00
CAL(25)		13.55	+0.10
CAL(26)		13.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	140.00	29.53	+1.05
Nov-24	136.00	28.68	+0.16
Dec-24	172.00	36.27	+2.53
Jan-25		34.30	+0.80
Feb-25		32.10	+0.75
Mar-25		30.35	+0.70
Apr-25		29.75	+0.50
Q1(25)		32.25	+0.75
Q2(25)		28.90	+0.20
Q3(25)		26.50	+0.20
Q4(25)		29.50	-0.40
CAL(25)		29.30	+0.20
CAL(26)		26.10	+0.05

Flat Rate	21.74
Spot	56.10
Spot +/-	2.00
Month To Date	50.91

Flat Rate	17.16
Spot	75.11
Spot +/-	-0.56
Month To Date	84.07

Flat Rate	21.09
Spot	111.11
Spot +/-	7.22
Month To Date	133.79

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