

IN THE NEWS [Bloomberg]

Trafigura Group was accused by Swiss prosecutors of channeling bribes to an Angolan official through a network of former employees, including one nicknamed "Mr. Non-Compliant" by the company's late founder. Jet-fuel shipments into the US West Coast surged to a three-year high in October, with imports set to remain elevated this month. US Gulf Coast refineries are running the hardest for this time of the year in more than three decades on strong fuel demand from Mexico and Brazil. Physical prices of WTI Midland at the Magellan East Houston terminal hit the highest since September after Kazakhstan and Norway shut production. Keppel will secure control of 13 legacy rigs and cash held by Rigco Holding, in which it owns a 10% stake, according to a statement.

COMING TODAY (All times London)

COP29 climate conference in Baku, Azerbaijan (through Nov. 22)

Argus European Crude Conference, London (through Nov. 20)

OEUK Offshore Decommissioning Conference, St. Andrews, Scotland (through Nov. 20)

Eurozone CPI for October, 10am

Green Finance Forum, Frankfurt

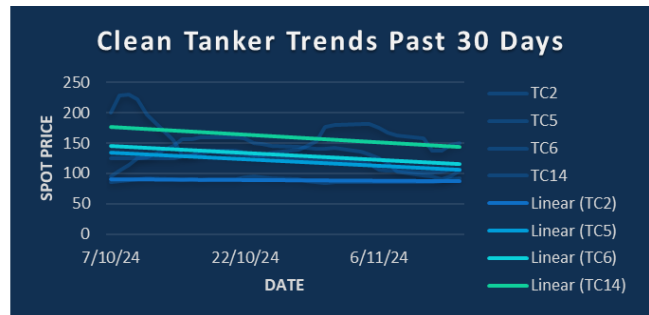
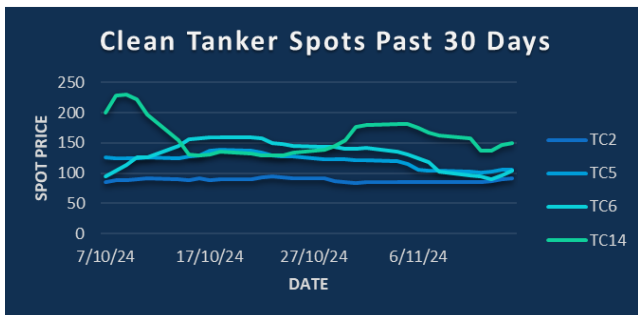
Commodity Trading Club annual summit, Dubai (through Nov. 20)

WTI CSOs for December expire

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

Group of 20 summit in Rio de Janeiro (last day)

Santos investor day

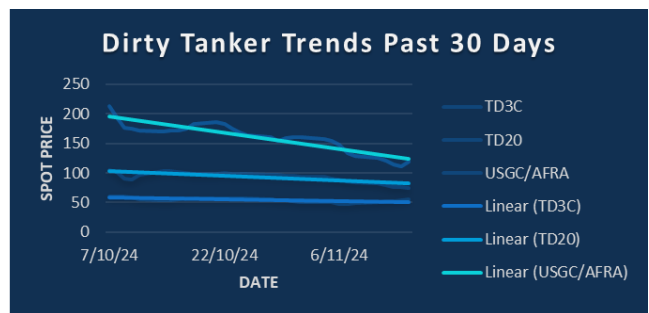
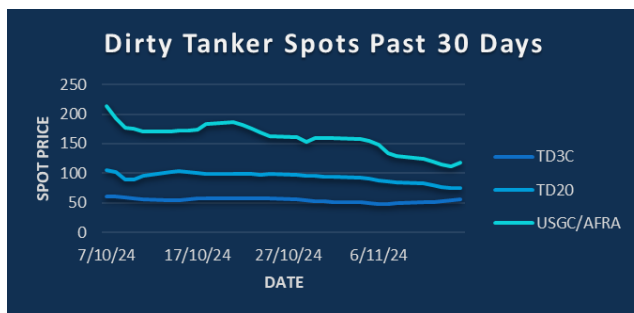
**CPP TRADE RECAP & COMMENTARY**

TC2 Dec traded ws135 and ws137.

TC5 Dec traded ws127.25, ws127 and ws126 last. Q1 traded \$31.1. 1H traded \$30.6.

TC6 Dec traded ws185 and ws192.5.

TC14 Dec traded ws177, ws179 and ws180.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws57.5. Dec traded ws60 up to ws61. Jan traded \$12.65, \$12.8 and \$12.85. Dec/Jan spread traded \$0.75.

Cal25 traded \$12.45.

TD20 Dec traded ws96. Q1 traded \$15.25 and \$15.3.

USGC/UKC Balmo traded ws148 up to ws160 then retreated to ws152.5 last. Dec traded ws174 up to ws177 with ws172.5 printing last.

Jan traded \$34.25. Q1 traded \$32.5 and \$32.4. Q2 traded \$29.4. Q4 traded \$29.45.

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TC2	ws	\$/mt	\$ +/-
Balmo	116.50	18.48	+0.12
Nov-24	99.75	15.82	-0.08
Dec-24	140.00	22.20	+0.32
Jan-25		21.50	-0.05
Feb-25		21.00	-0.10
Mar-25		20.65	+0.00
Apr-25		19.95	+0.20
Q1(25)		21.05	-0.05
Q2(25)		19.80	+0.05
Q3(25)		17.60	+0.05
Q4(25)		20.45	+0.05
CAL(25)		19.75	+0.05
CAL(26)		19.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	115.25	27.88	-0.06
Nov-24	111.00	26.85	-0.06
Dec-24	124.50	30.12	-1.33
Jan-25		32.05	+0.05
Feb-25		30.95	-0.05
Mar-25		30.45	-0.05
Apr-25		30.95	-0.05
Q1(25)		31.15	+0.00
Q2(25)		30.05	+0.05
Q3(25)		29.55	+0.05
Q4(25)		30.55	+0.00
CAL(25)		30.35	+0.05
CAL(26)		30.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	149.50	11.11	+1.04
Nov-24	128.25	9.53	+0.37
Dec-24	192.50	14.30	+0.93
Jan-25		14.30	+0.05
Feb-25		14.00	+0.00
Mar-25		13.70	-0.05
Apr-25		13.50	+0.25
Q1(25)		14.00	+0.00
Q2(25)		13.20	+0.00
Q3(25)		11.20	-0.05
Q4(25)		13.20	+0.00
CAL(25)		12.90	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	166.75	36.72	+0.61
Nov-24	163.50	36.00	+0.22
Dec-24	180.00	39.64	+0.66
Jan-25		33.75	+0.00
Feb-25		32.40	+0.10
Mar-25		28.85	+0.10
Apr-25		27.95	+0.05
Q1(25)		31.65	+0.05
Q2(25)		26.85	+0.00
Q3(25)		25.25	-0.10
Q4(25)		29.20	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.05	+0.05

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	57.50	12.50	-0.11
Nov-24	54.25	11.79	+0.00
Dec-24	61.00	13.26	+0.11
Jan-25		12.75	+0.10
Feb-25		12.50	+0.00
Mar-25		12.40	+0.00
Apr-25		12.15	+0.05
Q1(25)		12.55	+0.05
Q2(25)		12.10	+0.10
Q3(25)		11.50	+0.00
Q4(25)		13.70	-0.05
CAL(25)		12.45	+0.00
CAL(26)		11.75	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	83.50	14.33	+0.13
Nov-24	83.50	14.33	+0.00
Dec-24	96.00	16.47	+0.51
Jan-25		15.65	+0.15
Feb-25		15.25	+0.25
Mar-25		14.70	+0.20
Apr-25		13.70	-0.05
Q1(25)		15.20	+0.20
Q2(25)		13.35	+0.10
Q3(25)		11.65	+0.05
Q4(25)		14.35	+0.05
CAL(25)		13.65	+0.10
CAL(26)		13.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	155.00	32.69	+3.16
Nov-24	141.75	29.90	+1.21
Dec-24	172.50	36.38	+0.11
Jan-25		34.40	+0.10
Feb-25		32.30	+0.20
Mar-25		30.50	+0.15
Apr-25		30.00	+0.25
Q1(25)		32.40	+0.15
Q2(25)		29.40	+0.50
Q3(25)		26.50	+0.00
Q4(25)		29.45	-0.05
CAL(25)		29.30	+0.00
CAL(26)		26.10	+0.00

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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