

IN THE NEWS [Bloomberg]

President-elect Donald Trump's vows to "frack, frack, frack" are about to collide with a global crude glut that's set to, finally, temper record shale production. China imported a record 7.51 million tons of Malaysian crude in October, according to customs figures released on Wednesday. A tanker has hauled gasoline from Nigeria's new Dangote plant to waters off Togo, a sign to traders that the mega-refinery's operations could soon potentially shake up regional fuel markets. Shell Plc will exit Ukraine's war-impacted market after selling its stake in a domestic subsidiary to the nation's largest oil producer. The API reported US crude inventories rose 4.8 million barrels last week, according to a document seen by Bloomberg.

COMING TODAY (All times London)

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

Genscape weekly crude inventory report for Europe's ARA region, 9am

Argus European Crude Conference, London (last day)

OEUK Offshore Decommissioning Conference, St. Andrews, Scotland (last day)

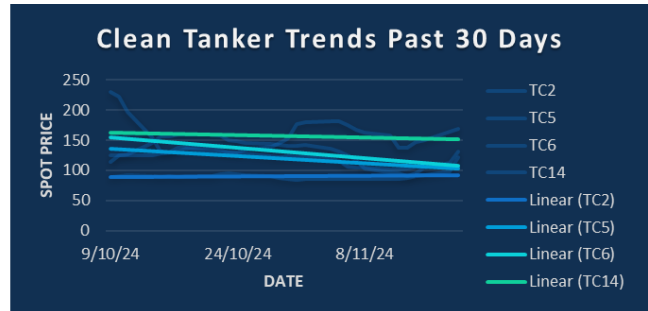
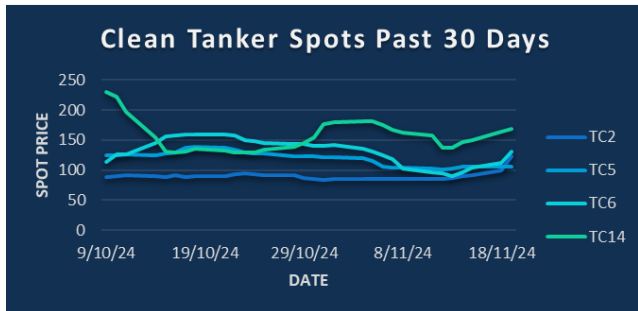
Commodity Trading Club annual summit, Dubai (last day)

EIA weekly report on US oil inventories, supply and demand, 3:30pm

China's third batch of October trade data, including country breakdowns for energy and commodities

WTI December futures expire

Earnings: Petronas Gas 3Q; Motor Oil 3Q

**CPP TRADE RECAP & COMMENTARY**

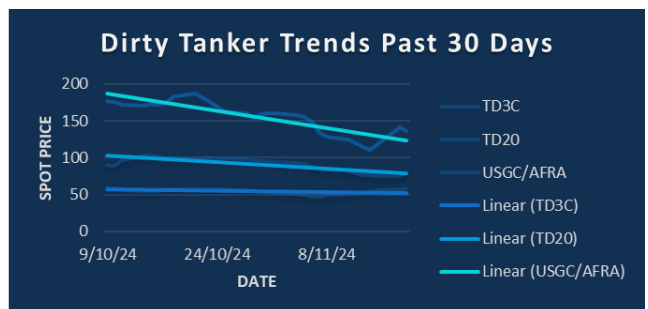
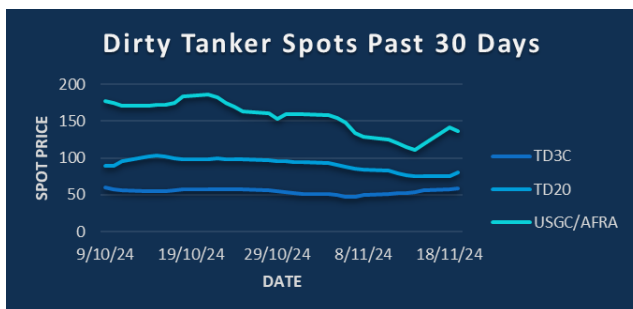
TC2 Balmo traded ws130. Dec traded ws145, ws147 and ws153. Dec/Jan spread traded \$2.5. Q1 traded \$22. Cal25 traded \$20.

TC5 Balmo traded ws116. Dec traded ws125, ws127 and ws128 last. Jan traded \$32.5, \$32.2 and \$32.4 last. Q1 traded \$31.4. Q1/Q4 traded \$1.

TC6 Dec traded ws195 and ws200.

TC14 Dec traded ws175 and ws180. Dec traded ws185 up to ws191 last. Q1 traded \$32.2 and \$32.

BLPG1 Dec traded \$59 and \$60. Q1 traded \$52.5 and \$53. Cal25 traded \$54.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws58.5 and ws59. Nov traded ws55. Dec traded ws61, ws59 and ws60. Cal25 traded \$12.45 and \$12.5.

TD20 Dec traded ws93.5. Q1 traded \$15.25, \$15.2 and \$15.1 last. Cal25 traded \$13.6.

USGC/UKC Dec traded ws170 off to ws167 last. Q1 traded \$32.25, \$32.3 and \$32.2 last. Cal25 traded \$29.25. Cal26 traded \$26.5.

TC2	ws	\$/mt	\$ +/-
Balmo	130.25	20.66	+2.18
Nov-24	105.25	16.69	+0.87
Dec-24	153.00	24.27	+2.06
Jan-25		22.20	+0.70
Feb-25		22.00	+1.00
Mar-25		21.50	+0.85
Apr-25		20.05	+0.10
Q1(25)		21.90	+0.85
Q2(25)		20.10	+0.30
Q3(25)		17.70	+0.10
Q4(25)		20.35	-0.10
CAL(25)		20.05	+0.30
CAL(26)		19.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	116.00	28.06	+0.18
Nov-24	110.75	26.79	-0.06
Dec-24	128.00	30.96	+0.85
Jan-25		32.40	+0.35
Feb-25		31.50	+0.55
Mar-25		30.90	+0.45
Apr-25		31.00	+0.05
Q1(25)		31.60	+0.45
Q2(25)		30.15	+0.10
Q3(25)		29.70	+0.15
Q4(25)		30.55	+0.00
CAL(25)		30.50	+0.15
CAL(26)		30.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	157.75	11.72	+0.61
Nov-24	130.50	9.70	+0.17
Dec-24	200.00	14.86	+0.56
Jan-25		14.45	+0.15
Feb-25		14.15	+0.15
Mar-25		13.85	+0.15
Apr-25		13.50	+0.00
Q1(25)		14.15	+0.15
Q2(25)		13.25	+0.05
Q3(25)		11.25	+0.05
Q4(25)		13.20	+0.00
CAL(25)		12.95	+0.05
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	181.00	39.86	+3.14
Nov-24	168.25	37.05	+1.05
Dec-24	191.00	42.06	+2.42
Jan-25		34.50	+0.75
Feb-25		32.90	+0.50
Mar-25		29.35	+0.50
Apr-25		28.30	+0.35
Q1(25)		32.25	+0.60
Q2(25)		27.30	+0.45
Q3(25)		25.80	+0.55
Q4(25)		30.00	+0.80
CAL(25)		28.85	+0.60
CAL(26)		27.35	+0.30

Flat Rate	15.86
Spot	122.50
Spot +/-	23.75
Month To Date	90.05

Flat Rate	24.19
Spot	106.56
Spot +/-	0.93
Month To Date	107.69

Flat Rate	7.43
Spot	130.83
Spot +/-	18.05
Month To Date	113.80

Flat Rate	22.02
Spot	169.29
Spot +/-	5.00
Month To Date	162.36

TD3C	ws	\$/mt	\$ +/-
Balmo	58.75	12.77	+0.27
Nov-24	54.75	11.90	+0.11
Dec-24	60.00	13.04	-0.22
Jan-25		12.90	+0.15
Feb-25		12.60	+0.10
Mar-25		12.50	+0.10
Apr-25		12.20	+0.05
Q1(25)		12.65	+0.10
Q2(25)		12.10	+0.00
Q3(25)		11.50	+0.00
Q4(25)		13.75	+0.05
CAL(25)		12.50	+0.05
CAL(26)		11.75	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	84.75	14.54	+0.21
Nov-24	83.75	14.37	+0.04
Dec-24	93.50	16.04	-0.43
Jan-25		15.65	+0.00
Feb-25		15.25	+0.00
Mar-25		14.70	+0.00
Apr-25		13.70	+0.00
Q1(25)		15.20	+0.00
Q2(25)		13.45	+0.10
Q3(25)		11.65	+0.00
Q4(25)		14.25	-0.10
CAL(25)		13.65	+0.00
CAL(26)		13.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	146.00	30.79	-1.90
Nov-24	137.75	29.05	-0.84
Dec-24	167.00	35.22	-1.16
Jan-25		34.00	-0.40
Feb-25		32.00	-0.30
Mar-25		30.35	-0.15
Apr-25		30.00	+0.00
Q1(25)		32.10	-0.30
Q2(25)		29.25	-0.15
Q3(25)		26.35	-0.15
Q4(25)		29.35	-0.10
CAL(25)		29.25	-0.05
CAL(26)		26.50	+0.40

BLPG1	\$/mt	\$ +/-
Balmo		
Nov-24	51.85	+1.10
Dec-24	59.00	+1.00
Jan-25	55.35	+3.00
Feb-25	54.30	+2.15
Mar-25	52.05	-0.95
Apr-25	52.90	+0.90
Q1(25)	53.90	+1.40
Q2(25)	52.90	+0.90
Q3(25)	54.85	+1.30
Q4(25)	57.95	-0.01
CAL(25)	54.90	+0.95
CAL(26)	56.55	+0.00

Flat Rate	21.74
Spot	58.80
Spot +/-	1.35
Month To Date	52.02

Flat Rate	17.16
Spot	79.83
Spot +/-	4.30
Month To Date	83.09

Flat Rate	21.09
Spot	141.67
Spot +/-	-23.34
Month To Date	134.58

Spot	50.00
Spot +/-	-0.49
Month To Date	49.42

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