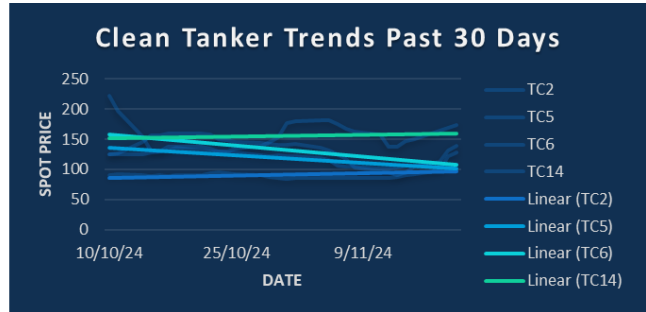
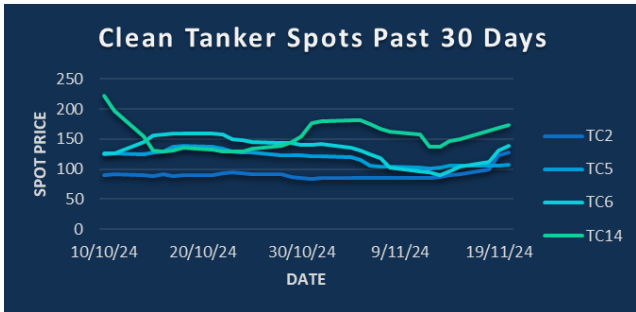


IN THE NEWS [Bloomberg]

Ukrainian forces fired British cruise missiles at military targets inside Russia for the first time, expanding the use of Western-provided long-range weapons as the 1,000-day conflict enters a new phase. President-elect Donald Trump is looking to revive the Keystone XL oil pipeline when he returns to the White House, Politico reports, citing people familiar with Trump’s plans. Exxon Mobil Corp. withdrew from an oil-exploration block off the coast of Suriname, not far from where it discovered more than 11 billion barrels in Guyanese waters. Nigeria’s giant Dangote refinery purchased its first shipment of US oil after a hiatus of three months as the site continues to ramp up production. Brazil’s total crude oil production is running at 3.45m b/d, Marcio Demori, crude trading manager at Petrobras, said at the Argus European Crude conference.

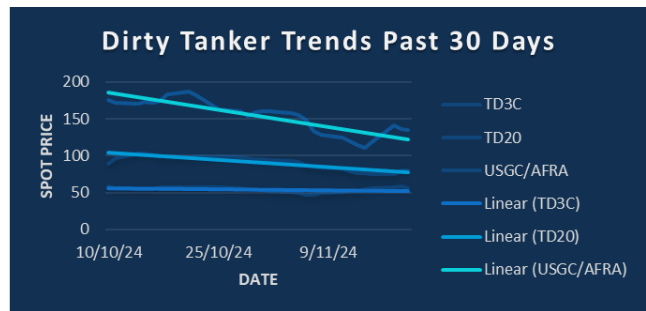
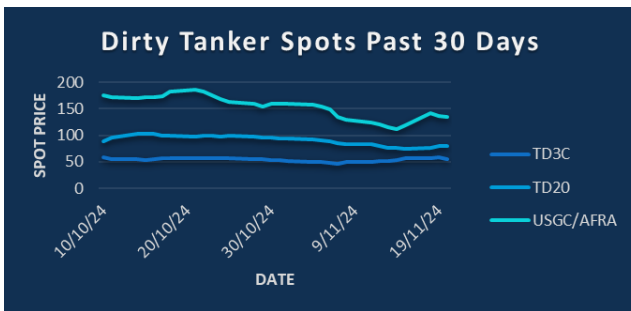
COMING TODAY (All times London)

- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe’s ARA region; see PJKBA
- Montel UK Energy Day 2024, London
- COP29 climate conference in Baku, Azerbaijan (through Nov. 22)
- BNEF Forum Geneva: Commodities of Tomorrow
- US initial jobless claims, 1:30pm
- Petrobras to publish Strategic Plan 2025-29
- EIA weekly report on US natural gas inventories, 3:30pm



CPP TRADE RECAP & COMMENTARY

- TC2** Dec traded ws154, ws157 and ws155 last. Jan traded \$23.25. Q1 traded \$22.5 and \$22.4. Q1/Q2 traded \$1.4. Cal25 traded \$20.5.
- TC5** Dec traded ws128 up to ws131. Jan traded \$32.7 and \$33. Cal25 traded \$30.8 and \$31.
- TC6** Balmo traded ws165. Dec traded ws204 and ws200.
- TC14** Dec traded ws190 and ws182. Cal25 traded \$29.1 and \$28.75.
- TC17** Dec traded ws190. Q1 traded \$24.
- BLPG1** Dec traded \$58. Q1 traded \$53.5. Q2 traded \$52. Q1/Q2 traded \$1.5. 2H traded \$56.75. Cal25 traded \$55, \$54.5 and \$54.75. .



DPP TRADE RECAP & COMMENTARY

- TD3C** Balmo traded ws58 and ws56. Q1 traded \$12.4 in good volume. Q1/Q2 traded \$0.5. Q3 traded \$11.5. Cal25 traded \$12.55, \$12.5 and \$12.4. Cal26 traded \$11.7.
- TD20** Dec traded ws93.5, ws92 and ws90.
- USGC/UKC** Balmo traded ws142 & ws143. Dec traded ws160 & ws162. Jan traded \$33.5. Q1 traded \$31.5. 1H traded \$30.25. 2H traded \$27.4.

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TC2	ws	\$/mt	\$/+/-
Balmo	135.00	21.41	+0.75
Nov-24	106.75	16.93	+0.24
Dec-24	155.00	24.58	+0.32
Jan-25		23.10	+0.90
Feb-25		22.50	+0.50
Mar-25		21.75	+0.25
Apr-25		20.20	+0.15
Q1(25)		22.50	+0.60
Q2(25)		21.00	+0.90
Q3(25)		18.40	+0.70
Q4(25)		20.20	-0.15
CAL(25)		20.50	+0.45
CAL(26)		19.25	+0.10

TC5	ws	\$/mt	\$/+/-
Balmo	116.75	28.24	+0.18
Nov-24	110.75	26.79	+0.00
Dec-24	131.00	31.69	+0.73
Jan-25		34.00	+1.60
Feb-25		33.05	+1.55
Mar-25		31.95	+1.05
Apr-25		31.00	+0.00
Q1(25)		33.00	+1.40
Q2(25)		30.60	+0.45
Q3(25)		30.00	+0.30
Q4(25)		30.60	+0.05
CAL(25)		31.05	+0.55
CAL(26)		30.60	-0.05

TC6	ws	\$/mt	\$/+/-
Balmo	174.00	12.93	+1.21
Nov-24	135.00	10.03	+0.33
Dec-24	200.00	14.86	+0.00
Jan-25		14.25	-0.20
Feb-25		14.00	-0.15
Mar-25		13.85	+0.00
Apr-25		13.50	+0.00
Q1(25)		14.05	-0.10
Q2(25)		13.60	+0.35
Q3(25)		11.35	+0.10
Q4(25)		13.40	+0.20
CAL(25)		13.10	+0.15
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	179.25	39.47	-0.39
Nov-24	175.00	38.54	+1.49
Dec-24	182.00	40.08	-1.98
Jan-25		34.15	-0.35
Feb-25		32.75	-0.15
Mar-25		29.30	-0.05
Apr-25		28.00	-0.30
Q1(25)		32.05	-0.20
Q2(25)		27.20	-0.10
Q3(25)		25.75	-0.05
Q4(25)		30.00	+0.00
CAL(25)		28.75	-0.10
CAL(26)		27.20	-0.15

Flat Rate	15.86
Spot	128.13
Spot +/-	5.63
Month To Date	92.77

Flat Rate	24.19
Spot	107.50
Spot +/-	0.94
Month To Date	107.68

Flat Rate	7.43
Spot	138.33
Spot +/-	7.50
Month To Date	115.55

Flat Rate	22.02
Spot	173.57
Spot +/-	4.28
Month To Date	163.16

TD3C	ws	\$/mt	\$/+/-
Balmo	55.00	11.96	-0.82
Nov-24	53.00	11.52	-0.38
Dec-24	56.00	12.17	-0.87
Jan-25		12.20	-0.70
Feb-25		12.15	-0.45
Mar-25		12.10	-0.40
Apr-25		11.90	-0.30
Q1(25)		12.15	-0.50
Q2(25)		11.85	-0.25
Q3(25)		11.45	-0.05
Q4(25)		13.40	-0.35
CAL(25)		12.20	-0.30
CAL(26)		11.60	-0.15

TD20	ws	\$/mt	\$/+/-
Balmo	83.50	14.33	-0.21
Nov-24	83.00	14.24	-0.13
Dec-24	90.00	15.44	-0.60
Jan-25		15.65	+0.00
Feb-25		15.15	-0.10
Mar-25		14.65	-0.05
Apr-25		13.85	+0.15
Q1(25)		15.15	-0.05
Q2(25)		13.40	-0.05
Q3(25)		11.60	-0.05
Q4(25)		14.25	+0.00
CAL(25)		13.60	-0.05
CAL(26)		13.20	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	143.00	30.16	-0.63
Nov-24	136.75	28.84	-0.21
Dec-24	162.00	34.17	-1.05
Jan-25		33.15	-0.85
Feb-25		31.50	-0.50
Mar-25		29.85	-0.50
Apr-25		29.40	-0.60
Q1(25)		31.50	-0.60
Q2(25)		29.00	-0.25
Q3(25)		25.90	-0.45
Q4(25)		28.90	-0.45
CAL(25)		28.85	-0.40
CAL(26)		26.35	-0.15

BLPG1	\$/mt	\$/+/-
Balmo		
Nov-24	50.50	-1.35
Dec-24	57.75	-1.25
Jan-25	54.80	-0.55
Feb-25	52.35	-1.95
Mar-25	51.85	-0.20
Apr-25	51.80	-1.10
Q1(25)	53.00	-0.90
Q2(25)	51.80	-1.10
Q3(25)	54.80	-0.05
Q4(25)	58.40	+0.45
CAL(25)	54.50	-0.40
CAL(26)	56.55	+0.00

Flat Rate	21.74
Spot	55.28
Spot +/-	-3.52
Month To Date	52.25

Flat Rate	17.16
Spot	79.72
Spot +/-	-0.11
Month To Date	82.85

Flat Rate	21.09
Spot	118.33
Spot +/-	16.11
Month To Date	134.57

Spot	48.08
Spot +/-	-1.92
Month To Date	49.33

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