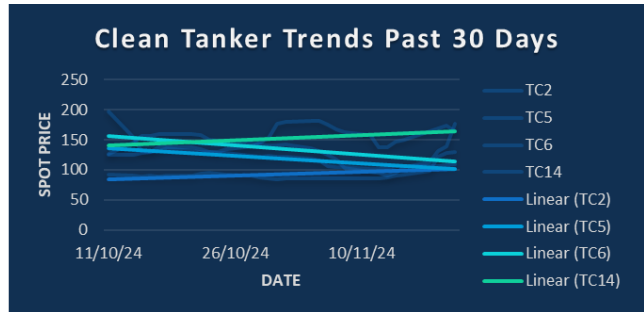
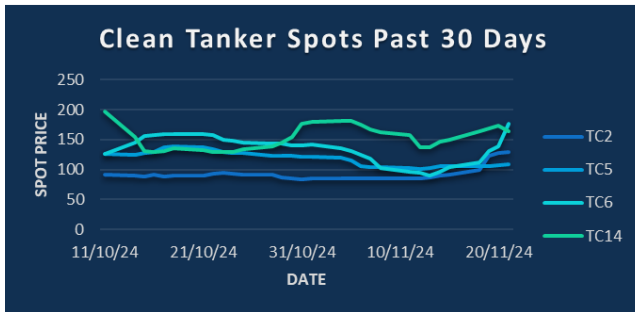


**IN THE NEWS** [Bloomberg]

Occidental Petroleum Corp. warned that US energy independence is at risk of slipping away if shale output plateaus and begins to decline. Kuwait Petroleum Corp. plans to spend about 10 billion dinars (\$33 billion) over five years to ramp up oil production capacity, betting on robust demand for decades to come. Alberta’s government warned that falling oil prices risk pushing the province, which generates much of its revenue from the world’s third-largest crude reserves, into a budget deficit for the first time since the pandemic. Oil refiner Saras is closing its Geneva trading office, according to a person who asked not to be identified discussing a private matter. Climate protesters disrupted an MIT event with Saudi Arabian Oil Co. Chief Financial Officer Ziad Al-Murshed in a Boston suburb on Thursday, causing the executive to leave. Pemex’s oil platforms and main crude-exporting terminals remained shut after suspending operations due to bad weather, according to statement.

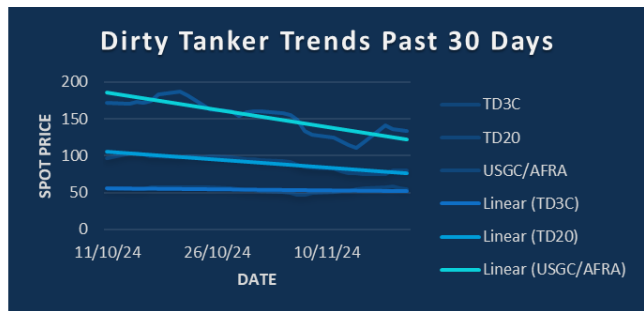
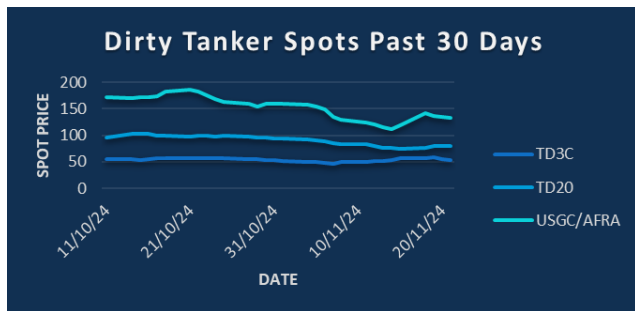
**COMING TODAY** (All times London)

- COP29 climate conference in Baku, Azerbaijan (final day)
- Eurozone services, manufacturing, composite PMIs for November, 9am
- Baker Hughes weekly rig count report, 6pm
- ICE Futures Europe weekly commitment of traders report, 6:30pm
- CFTC weekly commitment of traders data, 8:30pm
- S&P Global US PMIs for November
- Shanghai exchange weekly commodities inventory



**CPP TRADE RECAP & COMMENTARY**

- TC2** Balmo traded ws135. Dec traded ws152. Q1 traded \$22.5 and \$22.25.
- TC5** Dec traded ws131 and ws130. Jan traded \$33.5. Q1 traded \$33 and \$33.25. Cal25 traded \$31.05 and \$31.
- TC6** Balmo traded ws165 and ws170. Dec traded ws195 up to ws205 last. Jan traded \$14.3. Q1 traded \$14.
- TC14** Balmo traded ws164. Dec traded ws175 up to ws177 then softened to ws171 last. Jan traded \$33.2. Cal25 traded \$28.5.
- TC17** 1H traded \$24.5.
- BLPG1** Dec traded \$57. Q1 traded \$52.5. Cal25 traded \$54.5.



**DPP TRADE RECAP & COMMENTARY**

- TD3C** Dec traded ws56 & ws57. Q1 traded \$12.2 & \$12.3. Q2 traded \$12.05 and \$12. Q3 traded \$11.45. Cal25 traded \$12.4 off to \$12.2.
- TD20** Dec traded ws90. Cal25 traded \$13.5 and \$13.3
- USGC/UKC** Balmo traded ws140 & ws135. Dec traded ws158 & ws157. Q1 traded \$31.2 and \$31.3. Q2 traded \$28. 1H traded \$29.8. 2H traded \$26.9 and \$26.75. Cal25 traded \$28.2, \$28.4 and \$28.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	135.00	21.41	+0.00
Nov-24	106.75	16.93	+0.00
Dec-24	152.00	24.11	-0.48
Jan-25		22.80	-0.30
Feb-25		22.25	-0.25
Mar-25		21.70	-0.05
Apr-25		20.20	+0.00
Q1(25)		22.25	-0.25
Q2(25)		20.90	-0.10
Q3(25)		18.30	-0.10
Q4(25)		20.20	+0.00
CAL(25)		20.40	-0.10
CAL(26)		19.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	117.00	28.30	+0.06
Nov-24	110.50	26.73	-0.06
Dec-24	131.00	31.69	+0.00
Jan-25		33.50	-0.50
Feb-25		32.85	-0.20
Mar-25		32.45	+0.50
Apr-25		31.30	+0.30
Q1(25)		32.95	-0.05
Q2(25)		30.70	+0.10
Q3(25)		30.10	+0.10
Q4(25)		30.70	+0.10
CAL(25)		31.10	+0.05
CAL(26)		30.50	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	176.75	13.13	+0.20
Nov-24	136.00	10.10	+0.07
Dec-24	205.00	15.23	+0.37
Jan-25		14.30	+0.05
Feb-25		13.90	-0.10
Mar-25		13.75	-0.10
Apr-25		13.55	+0.05
Q1(25)		14.00	-0.05
Q2(25)		13.65	+0.05
Q3(25)		11.35	+0.00
Q4(25)		13.50	+0.10
CAL(25)		13.10	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	163.00	35.89	-3.58
Nov-24	163.25	35.95	-2.59
Dec-24	171.00	37.65	-2.42
Jan-25		33.00	-1.15
Feb-25		32.00	-0.75
Mar-25		29.05	-0.25
Apr-25		27.90	-0.10
Q1(25)		31.35	-0.70
Q2(25)		27.00	-0.20
Q3(25)		25.55	-0.20
Q4(25)		29.90	-0.10
CAL(25)		28.45	-0.30
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	129.69
Spot +/-	1.56
Month To Date	95.23

Flat Rate	24.19
Spot	108.75
Spot +/-	1.25
Month To Date	107.75

Flat Rate	7.43
Spot	176.11
Spot +/-	37.78
Month To Date	119.59

Flat Rate	22.02
Spot	164.64
Spot +/-	-8.93
Month To Date	163.26

TD3C	ws	\$/mt	\$ +/-
Balmo	56.00	12.17	+0.22
Nov-24	53.50	11.63	+0.11
Dec-24	57.00	12.39	+0.22
Jan-25		12.30	+0.10
Feb-25		12.20	+0.05
Mar-25		12.10	+0.00
Apr-25		12.05	+0.15
Q1(25)		12.20	+0.05
Q2(25)		12.00	+0.15
Q3(25)		11.40	-0.05
Q4(25)		13.30	-0.10
CAL(25)		12.20	+0.00
CAL(26)		11.60	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	81.25	13.94	-0.39
Nov-24	82.25	14.11	-0.13
Dec-24	90.00	15.44	+0.00
Jan-25		15.35	-0.30
Feb-25		14.90	-0.25
Mar-25		14.45	-0.20
Apr-25		13.70	-0.15
Q1(25)		14.90	-0.25
Q2(25)		13.10	-0.30
Q3(25)		11.30	-0.30
Q4(25)		13.95	-0.30
CAL(25)		13.30	-0.30
CAL(26)		13.00	-0.20

AFRA	ws	\$/mt	\$ +/-
Balmo	135.00	28.47	-1.69
Nov-24	134.00	28.26	-0.58
Dec-24	157.00	33.11	-1.05
Jan-25		32.75	-0.40
Feb-25		31.25	-0.25
Mar-25		29.75	-0.10
Apr-25		28.75	-0.65
Q1(25)		31.25	-0.25
Q2(25)		27.90	-1.10
Q3(25)		25.15	-0.75
Q4(25)		28.35	-0.55
CAL(25)		28.25	-0.60
CAL(26)		26.15	-0.20

BLPG1	\$/mt	\$ +/-
Balmo		
Nov-24	50.40	-0.10
Dec-24	57.00	-0.75
Jan-25	53.55	-1.25
Feb-25	52.00	-0.35
Mar-25	51.95	+0.10
Apr-25	51.50	-0.30
Q1(25)	52.50	-0.50
Q2(25)	51.50	-0.30
Q3(25)	54.60	-0.20
Q4(25)	58.50	+0.10
CAL(25)	54.30	-0.20
CAL(26)	56.55	+0.00

Flat Rate	21.74
Spot	53.95
Spot +/-	-1.33
Month To Date	52.37

Flat Rate	17.16
Spot	79.56
Spot +/-	-0.16
Month To Date	82.63

Flat Rate	21.09
Spot	134.44
Spot +/-	-0.83
Month To Date	134.50

Spot	51.17
Spot +/-	3.08
Month To Date	49.45

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