

IN THE NEWS [Bloomberg]

OPEC+ plans to hold this weekend’s meeting online rather than in-person as originally indicated, delegates said. Mexico’s finance ministry is preparing to enlist a consortium of banks to provide financing that Petroleos Mexicanos would use to pay off debt with service providers, according to a recording of remarks made by its CEO. Russia’s primary crude-processing rates for the first 20 days of November averaged 5.32 million barrels a day as refineries largely completed their seasonal maintenance, according to a person with knowledge of the matter. Israel and Hezbollah inched closer to signing a cease-fire deal that may be concluded in the coming days, according to officials and people familiar with the matter, even as the two sides continued to fire artillery and rockets at each other. BP Plc anticipates strong growth in the US as President-Elect Donald Trump improves regulations on the oil and gas industry just as artificial intelligence boosts energy demand. The secret switching of Russian fuel cargoes between tankers at sea has migrated to new hotspots off the coast of Greece after the European country used naval drills to try and block the activity in one location.

COMING TODAY (All times London)

Equinor Autumn Conference, Oslo

EU-GCC Investment & Finance Green Transition Forum, Abu Dhabi

Energy Risk Europe Conference, London

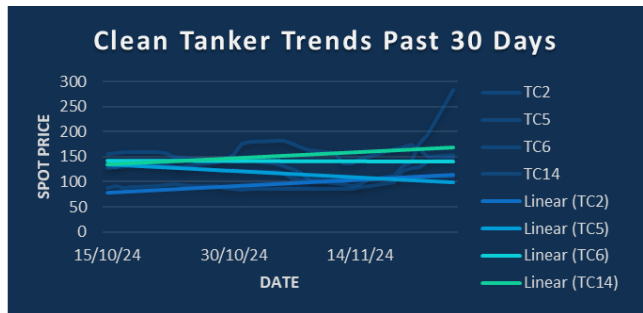
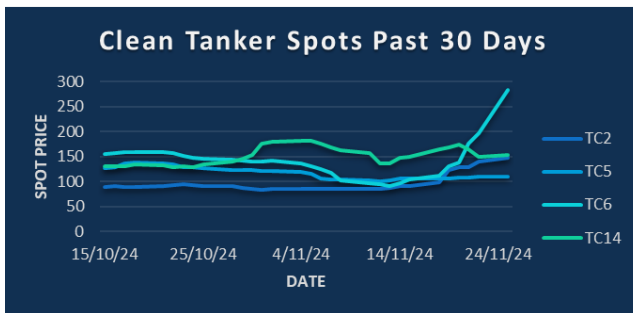
Energy Intelligence Forum, London (through Nov. 27)

G-7 foreign ministers meeting in Fuggi/Anagni, Italy, with discussions to include the crises in the Middle East and Ukraine (last day)

7pm: US Fed releases minutes of latest meeting

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

Brent January options expire



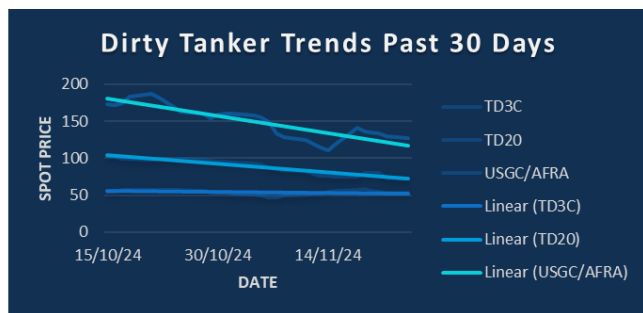
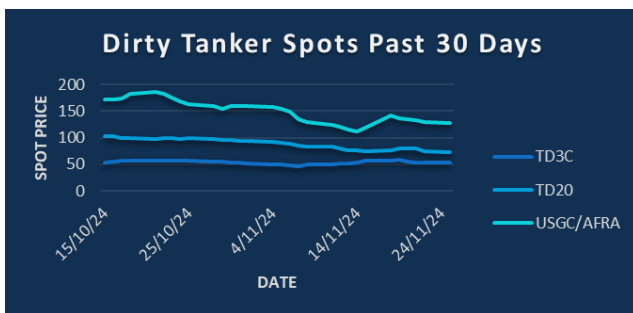
CPP TRADE RECAP & COMMENTARY

TC2 Dec traded ws158, ws159 and ws160.

TC5 Dec traded ws130 off to ws125 last. Jan traded \$32.9. Dec/Jan traded \$-2.35. Q1 traded \$33. Q2 traded \$30.5.

TC6 Balmo traded ws220. Dec climbed from ws220 up to ws235. Jan traded \$15. Cal25 traded \$13.15.

TC14 Q3 traded \$25.5.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws54, ws53.5 and ws53 last in some volume. Jan traded \$11.75. Dec/Jan spread traded \$0.20 and \$0.05. Q1 traded \$11.9. Q3 traded \$11.2. Cal25 traded \$12.

TD20 Dec traded down at ws85.

USGC/UKC Dec traded fell from ws150 to ws147 last. Jan traded \$32 off to \$31.4 with \$31.5 last done. Dec/Jan traded flat. Q1 traded \$30.9. Q2 traded \$27.8. Q3 traded \$25 down to \$24.7. 1H traded \$29.15. Cal25 traded \$27.9.

TC2	ws	\$/mt	\$ +/-
Balmo	148.00	23.47	+1.67
Nov-24	110.00	17.45	+0.40
Dec-24	160.00	25.38	+1.15
Jan-25		22.90	+0.10
Feb-25		22.40	+0.15
Mar-25		21.75	+0.05
Apr-25		20.80	+0.60
Q1(25)		22.35	+0.10
Q2(25)		21.00	+0.10
Q3(25)		18.40	+0.10
Q4(25)		20.25	+0.05
CAL(25)		20.50	+0.10
CAL(26)		19.30	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	115.50	27.94	-0.42
Nov-24	109.50	26.49	-0.12
Dec-24	124.00	30.00	-1.63
Jan-25		33.00	-0.40
Feb-25		32.75	-0.05
Mar-25		32.50	+0.05
Apr-25		30.75	-0.45
Q1(25)		32.75	-0.15
Q2(25)		30.50	+0.00
Q3(25)		29.35	-0.15
Q4(25)		30.25	-0.10
CAL(25)		30.70	-0.10
CAL(26)		30.30	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	279.50	20.77	+5.85
Nov-24	161.50	12.00	+1.41
Dec-24	235.00	17.46	+1.88
Jan-25		15.00	+0.90
Feb-25		14.00	+0.25
Mar-25		13.60	+0.05
Apr-25		13.55	+0.00
Q1(25)		14.20	+0.40
Q2(25)		13.50	+0.00
Q3(25)		11.35	+0.00
Q4(25)		13.55	+0.00
CAL(25)		13.15	+0.10
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	159.00	35.01	+1.98
Nov-24	161.75	35.62	+0.28
Dec-24	170.00	37.43	+0.44
Jan-25		33.10	+0.20
Feb-25		32.10	+0.10
Mar-25		29.25	+0.10
Apr-25		27.85	-0.15
Q1(25)		31.35	+0.00
Q2(25)		27.00	-0.10
Q3(25)		25.50	-0.15
Q4(25)		29.85	-0.10
CAL(25)		28.45	-0.05
CAL(26)		27.25	+0.05

Flat Rate	15.86
Spot	147.81
Spot +/-	7.18
Month To Date	100.99

Flat Rate	24.19
Spot	110.00
Spot +/-	-0.31
Month To Date	108.03

Flat Rate	7.43
Spot	283.89
Spot +/-	87.95
Month To Date	133.75

Flat Rate	22.02
Spot	154.29
Spot +/-	3.93
Month To Date	161.98

TD3C	ws	\$/mt	\$ +/-
Balmo	53.25	11.58	-0.54
Nov-24	52.50	11.41	-0.16
Dec-24	53.00	11.52	-0.65
Jan-25		11.70	-0.30
Feb-25		12.00	-0.10
Mar-25		12.00	-0.20
Apr-25		11.85	-0.25
Q1(25)		11.90	-0.20
Q2(25)		11.80	-0.20
Q3(25)		11.20	-0.20
Q4(25)		13.15	-0.40
CAL(25)		12.00	-0.30
CAL(26)		11.50	-0.15

TD20	ws	\$/mt	\$ +/-
Balmo	76.00	13.04	-0.82
Nov-24	80.50	13.81	-0.21
Dec-24	84.50	14.50	-0.51
Jan-25		15.00	-0.25
Feb-25		14.55	-0.25
Mar-25		14.10	-0.25
Apr-25		13.55	-0.25
Q1(25)		14.55	-0.25
Q2(25)		13.10	-0.10
Q3(25)		11.35	+0.00
Q4(25)		13.80	-0.20
CAL(25)		13.20	-0.15
CAL(26)		12.90	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	128.25	27.05	-0.58
Nov-24	132.75	28.00	-0.11
Dec-24	146.00	30.79	-1.48
Jan-25		31.50	-0.75
Feb-25		30.70	-0.35
Mar-25		29.60	-0.10
Apr-25		28.40	-0.45
Q1(25)		30.60	-0.40
Q2(25)		27.70	-0.30
Q3(25)		24.70	-0.45
Q4(25)		28.20	-0.20
CAL(25)		27.80	-0.35
CAL(26)		25.80	-0.20

BLPG1	\$/mt	\$ +/-
Balmo		
Nov-24	50.35	+0.00
Dec-24	57.50	+0.50
Jan-25	53.00	+0.00
Feb-25	51.50	+0.00
Mar-25	51.50	+0.00
Apr-25	51.90	+0.00
Q1(25)	52.00	+0.00
Q2(25)	51.90	+0.00
Q3(25)	54.10	+0.00
Q4(25)	58.00	+0.00
CAL(25)	54.00	+0.00
CAL(26)	56.50	+0.00

Flat Rate	21.74
Spot	53.50
Spot +/-	-0.20
Month To Date	52.51

Flat Rate	17.16
Spot	72.89
Spot +/-	-1.11
Month To Date	81.55

Flat Rate	21.09
Spot	130.00
Spot +/-	-2.50
Month To Date	133.83

Spot	51.33
Spot +/-	0.00
Month To Date	49.57

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