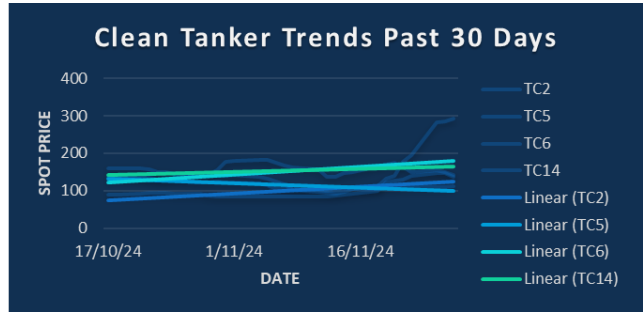
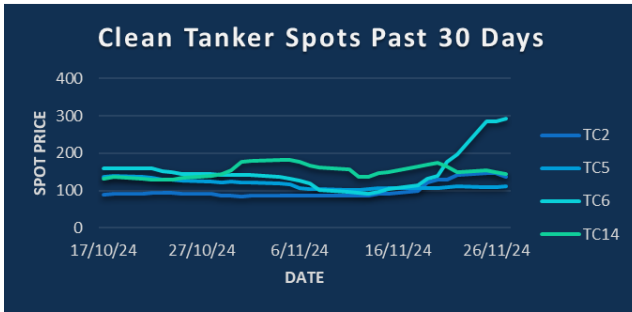


IN THE NEWS [Bloomberg]

When OPEC+ ministers meet this weekend, they'll confront an unpalatable choice: continue to curb oil-supplies well into 2025, or risk a renewed price slump. US motorists should brace for a hike in gasoline prices under the incoming Trump administration plans to slap tariffs on imports of products from Canada and Mexico. US crude inventories fell less than most analysts expectations and industry estimates, dropping by just 1.8 million barrels. A cease-fire between Israel and the Lebanese militant group Hezbollah started early Wednesday, after the sides reached a deal following weeks of US-mediated talks. The United Arab Emirates's biggest oil producer will form an investment company for international natural gas, chemicals and low-carbon energy, three key businesses in the company's global expansion push.

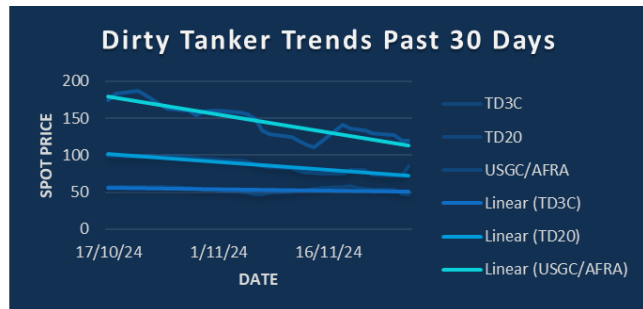
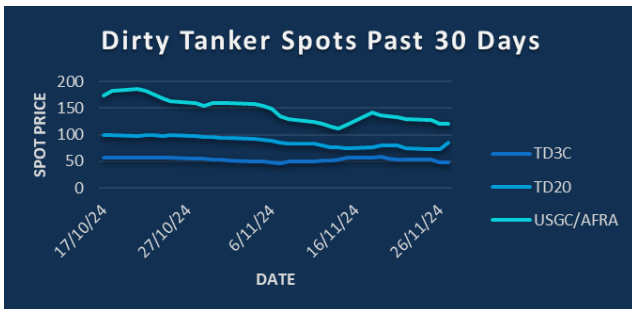
COMING TODAY

- Insights Global weekly oil product inventories in Europe's ARA region
- Electricity Storage Network Annual Conference 2024
- Power Europe conference, Amsterdam (through Nov. 29)
- North Sea programs for January due
- European Aviation Conference, Antwerp (through Nov. 29)
- Singapore onshore oil-product stockpile weekly data
- Tullow trading update
- Holidays: US, Panama



CPP TRADE RECAP & COMMENTARY

- TC2** Dec traded ws150. Dec/Jan traded \$1.65. Q4 traded \$19.8.
- TC5** Dec traded in the ws131-ws134 range with ws131 last done. Jan traded \$34 and \$33.5. Q1 traded \$33.5 and \$34. Q2 traded \$31. 2H traded \$29.5. Cal25 traded \$30.75 & \$30.5.
- TC6** Dec traded ws218. Jan traded \$13.5. Dec/Jan traded \$2.6.
- TC14** Dec traded ws163.
- TC17** Dec traded ws190. Q1 traded \$24.1. 1H traded \$24.25.
- BLPG1** Dec traded \$58. Cal25 traded \$53.5. Apr-Sep strip traded \$52.5. Apr-Dec strip traded \$54.



DPP TRADE RECAP & COMMENTARY

- TD3C** Dec traded ws53, ws53.5 & ws54. Jan traded \$11.8. Q1 traded \$11.85. Q3 traded \$11.1 Cal25 traded \$11.85.
- TD20** Dec traded ws86 and then ws87 in good volume. Q1 traded \$14.2. Cal25 traded \$12.8 and \$13.
- USGC/UKC** Dec traded ws151, ws153 and ws155. Jan traded \$31.8 and \$31.5. Dec/Jan traded \$0.75. Cal25 traded \$27.45 and \$27.55.

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TC2	ws	\$/mt	\$ +/-
Balmo	135.50	21.49	-1.35
Nov-24	108.25	17.17	-0.16
Dec-24	150.00	23.79	-0.32
Jan-25		22.15	-0.30
Feb-25		21.80	-0.15
Mar-25		21.35	+0.00
Apr-25		20.70	-0.10
Q1(25)		21.80	-0.10
Q2(25)		20.65	-0.15
Q3(25)		18.05	-0.15
Q4(25)		19.80	-0.25
CAL(25)		20.10	-0.15
CAL(26)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	109.75	26.55	+0.18
Nov-24	108.50	26.25	+0.06
Dec-24	130.50	31.57	-0.12
Jan-25		33.50	+0.00
Feb-25		33.85	+0.25
Mar-25		33.65	+0.25
Apr-25		31.10	+0.05
Q1(25)		33.65	+0.15
Q2(25)		30.90	+0.50
Q3(25)		28.80	-0.20
Q4(25)		29.60	-0.15
CAL(25)		30.75	+0.25
CAL(26)		30.15	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	284.00	21.10	+0.24
Nov-24	162.75	12.09	+0.06
Dec-24	218.25	16.22	-0.13
Jan-25		13.50	-1.30
Feb-25		13.60	-0.25
Mar-25		13.55	+0.10
Apr-25		13.45	-0.05
Q1(25)		13.55	-0.45
Q2(25)		13.45	-0.05
Q3(25)		11.35	+0.00
Q4(25)		13.50	-0.05
CAL(25)		12.95	-0.15
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	149.00	32.81	-1.98
Nov-24	160.25	35.29	-0.17
Dec-24	163.00	35.89	+0.00
Jan-25		32.65	-0.10
Feb-25		31.85	-0.05
Mar-25		29.05	+0.00
Apr-25		27.75	-0.05
Q1(25)		31.20	-0.05
Q2(25)		26.65	-0.05
Q3(25)		25.50	+0.00
Q4(25)		29.80	+0.00
CAL(25)		29.30	+1.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	137.81
Spot +/-	-9.07
Month To Date	105.35

Flat Rate	24.19
Spot	112.50
Spot +/-	2.81
Month To Date	108.36

Flat Rate	7.43
Spot	292.78
Spot +/-	7.22
Month To Date	150.11

Flat Rate	22.02
Spot	143.21
Spot +/-	-5.36
Month To Date	160.28

TD3C	ws	\$/mt	\$ +/-
Balmo	49.50	10.76	+0.00
Nov-24	51.75	11.25	-0.05
Dec-24	54.00	11.74	+0.43
Jan-25		11.90	+0.30
Feb-25		11.85	+0.25
Mar-25		11.80	+0.20
Apr-25		11.75	+0.10
Q1(25)		11.85	+0.25
Q2(25)		11.80	+0.15
Q3(25)		11.10	+0.05
Q4(25)		13.20	+0.05
CAL(25)		11.95	+0.10
CAL(26)		11.55	+0.15

TD20	ws	\$/mt	\$ +/-
Balmo	78.25	13.43	+0.56
Nov-24	81.00	13.90	+0.13
Dec-24	88.00	15.10	+1.03
Jan-25		14.85	+0.40
Feb-25		14.35	+0.40
Mar-25		13.85	+0.35
Apr-25		13.35	+0.25
Q1(25)		14.35	+0.40
Q2(25)		12.90	+0.35
Q3(25)		11.25	+0.25
Q4(25)		13.45	+0.30
CAL(25)		13.00	+0.35
CAL(26)		12.55	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	133.50	28.16	+2.11
Nov-24	131.75	27.79	-0.05
Dec-24	157.00	33.11	+1.90
Jan-25		32.10	+0.60
Feb-25		31.40	+0.40
Mar-25		30.10	+0.20
Apr-25		28.50	+0.00
Q1(25)		31.20	+0.40
Q2(25)		27.65	+0.05
Q3(25)		24.40	+0.00
Q4(25)		27.30	-0.35
CAL(25)		27.65	+0.05
CAL(26)		25.35	-0.15

BLPG1		\$/mt	\$ +/-
Balmo			
Nov-24		50.20	+0.00
Dec-24		56.65	-0.35
Jan-25		52.35	+0.25
Feb-25		49.15	-0.60
Mar-25		52.10	+0.30
Apr-25		51.55	+0.20
Q1(25)		51.20	+0.20
Q2(25)		51.50	+0.10
Q3(25)		53.50	-0.55
Q4(25)		57.00	-0.45
CAL(25)		53.30	-0.15
CAL(26)		56.50	+0.00

Flat Rate	21.74
Spot	47.40
Spot +/-	-1.30
Month To Date	52.04

Flat Rate	17.16
Spot	85.39
Spot +/-	12.92
Month To Date	81.27

Flat Rate	21.09
Spot	120.00
Spot +/-	0.00
Month To Date	132.37

Spot	51.33
Spot +/-	-0.33
Month To Date	49.87

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