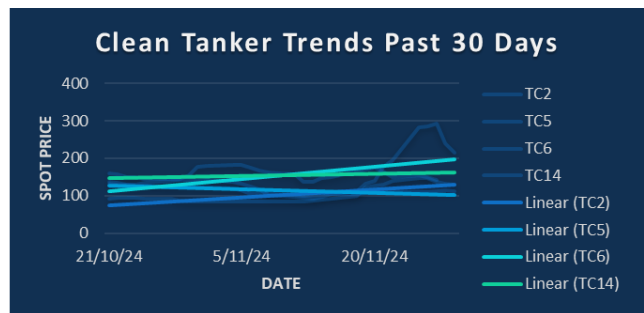
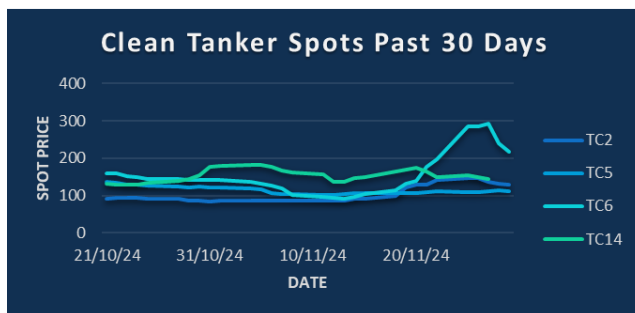


IN THE NEWS [Bloomberg]

Sales of gasoline by India’s state-owned refiners rose 8.3% y/y in November, while diesel gained 5.9%, according to preliminary data from the companies. About 200 nations couldn’t agree on a treaty to curb plastic pollution after two years of divisive negotiations, but said they made some progress and would reconvene the talks next year. President Biden, making the first visit to Africa by a sitting US president in almost a decade, sees the Lobito railway as a way to counter Chinese influence in the region and secure access to minerals critical to weaning the global economy off carbon-based fuels. Oil supplies to German refineries via Poland were unaffected by a leak reported Sunday in one of the two Druzhba pipeline links, Polish state pipeline operator PERN SA said in a website statement. Russia’s government will allow producers to export gasoline from the new year, while a ban on other exporters has been extended through Jan. 31.

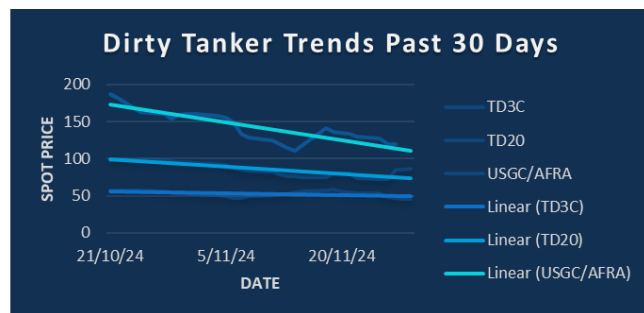
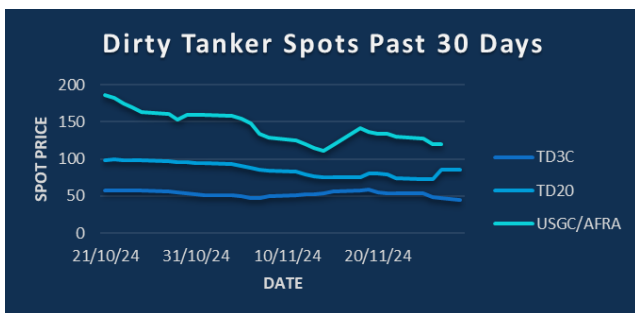
COMING TODAY (All times London)

- French President Emmanuel Macron due to make state visit to Saudi Arabia (through Dec. 4)
- Gulf Petrochemicals & Chemicals Association Forum, Muscat, Oman (through Dec. 5)
- UN Convention to Combat Desertification COP16 conference, Riyadh (through Dec. 13)
- Bloomberg to publish the bulk of its November oil tanker trackers
- Bloomberg to publish its November OPEC production survey
- Spain’s Cores to release provisional fuel consumption data for October
- Eurozone manufacturing PMI for November, 9am
- S&P Global US manufacturing PMI for November, 2:45pm
- US ISM manufacturing PMI for November, 3pm
- CFTC weekly commitment of traders data (delayed from Friday because of US Thanksgiving holiday)
- Holidays: Scotland; UAE



CPP TRADE RECAP & COMMENTARY

- TC2** Dec traded ws145.
- TC5** Dec traded ws127. Q1 traded \$33.75.
- TC6** Dec traded ws197.5 and ws195.
- BLPG1** Dec traded \$55.



DPP TRADE RECAP & COMMENTARY

- TD3C** Dec traded ws51.5. Jan traded \$11.8. Dec/Jan traded \$-0.5.
- TD20** Dec traded ws87.5.
- USGC/UKC** Dec traded ws160.

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TC2	ws	\$/mt	\$ +/-
Balmo	145.00	23.00	+0.00
Dec-24	145.00	23.00	+0.00
Jan-25		21.50	+0.00
Feb-25		21.75	+0.00
Mar-25		21.75	+0.00
Apr-25		20.70	+0.00
May-25		20.65	+0.00
Q1(25)		21.65	+0.00
Q2(25)		20.65	+0.00
Q3(25)		18.05	+0.00
Q4(25)		19.80	+0.00
CAL(25)		20.05	+0.00
CAL(26)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	127.00	30.72	+0.00
Dec-24	127.00	30.72	+0.00
Jan-25		33.55	+0.00
Feb-25		33.95	+0.00
Mar-25		33.75	+0.00
Apr-25		30.90	+0.00
May-25		30.85	+0.00
Q1(25)		33.75	+0.00
Q2(25)		30.70	+0.00
Q3(25)		28.70	+0.00
Q4(25)		28.50	+0.00
CAL(25)		30.65	+0.00
CAL(26)		30.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	195.00	14.49	+0.00
Dec-24	195.00	14.49	+0.00
Jan-25		12.75	+0.00
Feb-25		12.90	+0.00
Mar-25		13.10	+0.00
Apr-25		13.00	+0.00
May-25		13.00	+0.00
Q1(25)		12.90	+0.00
Q2(25)		13.00	+0.00
Q3(25)		11.30	+0.00
Q4(25)		13.40	+0.00
CAL(25)		12.65	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	162.25	35.73	+0.00
Dec-24	162.25	35.73	+0.00
Jan-25		32.75	+0.00
Feb-25		31.90	+0.00
Mar-25		29.15	+0.00
Apr-25		27.75	+0.00
May-25		27.50	+0.00
Q1(25)		31.25	+0.00
Q2(25)		26.65	+0.00
Q3(25)		25.50	+0.00
Q4(25)		29.80	+0.00
CAL(25)		28.30	+0.00
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	128.75
Spot +/-	-3.44
Month To Date	-

Flat Rate	24.19
Spot	112.19
Spot +/-	-1.56
Month To Date	-

Flat Rate	7.43
Spot	216.11
Spot +/-	-23.89
Month To Date	-

Flat Rate	22.02
Spot	143.21
Spot +/-	0.00
Month To Date	-

TD3C	ws	\$/mt	\$ +/-
Balmo	51.50	11.20	+0.00
Dec-24	51.50	11.20	+0.00
Jan-25		11.80	+0.00
Feb-25		11.80	+0.00
Mar-25		11.80	+0.00
Apr-25		11.65	+0.00
May-25		11.65	+0.00
Q1(25)		11.80	+0.00
Q2(25)		11.70	+0.00
Q3(25)		11.00	+0.00
Q4(25)		12.90	+0.00
CAL(25)		11.85	+0.00
CAL(26)		11.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	87.50	15.02	+0.00
Dec-24	87.50	15.02	+0.00
Jan-25		14.80	+0.00
Feb-25		14.30	+0.00
Mar-25		13.80	+0.00
Apr-25		13.35	+0.00
May-25		13.00	+0.00
Q1(25)		14.30	+0.00
Q2(25)		12.95	+0.00
Q3(25)		11.30	+0.00
Q4(25)		13.30	+0.00
CAL(25)		12.95	+0.00
CAL(26)		12.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	159.75	33.69	+0.00
Dec-24	160.00	33.74	+0.00
Jan-25		32.70	+0.00
Feb-25		31.25	+0.00
Mar-25		30.55	+0.00
Apr-25		28.60	+0.00
May-25		28.35	+0.00
Q1(25)		31.50	+0.00
Q2(25)		27.70	+0.00
Q3(25)		24.45	+0.00
Q4(25)		27.35	+0.00
CAL(25)		27.75	+0.00
CAL(26)		25.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Dec-24	55.00	+0.00
Jan-25	51.90	+0.00
Feb-25	50.10	+0.00
Mar-25	51.90	+0.00
Apr-25	51.05	+0.00
May-25	51.00	+0.00
Q1(25)	51.30	+0.00
Q2(25)	51.00	+0.00
Q3(25)	53.45	+0.00
Q4(25)	56.55	+0.00
CAL(25)	53.05	+0.00
CAL(26)	56.50	+0.00

Flat Rate	21.74
Spot	45.15
Spot +/-	-0.20
Month To Date	-

Flat Rate	17.16
Spot	85.94
Spot +/-	0.27
Month To Date	-

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

Spot	50.50
Spot +/-	-0.33
Month To Date	-

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