

IN THE NEWS [Bloomberg]

Pierre Andurand's riskiest hedge fund surged last month, reviving the fortunes of his investment firm that has swung between big gains and losses this year. OPEC+ is making progress toward an agreement to delay its oil-production revival by another three months, delegates said. Mexico's state-run oil company, facing heightened scrutiny over a string of deadly accidents at its facilities, set an ambitious goal early this year: No more fatalities. Buffalo Bayou Commodities hired Frank Monkam to lead macro trading strategy as the Houston-based firm expands beyond energy. The seaborne flow of oil boomed last month, laying bare the challenges facing nations in the OPEC+ alliance as they try to keep a lid on supply. A tanker hauling Russian crude from the Baltic Sea to India is taking an unusually long route around the UK, just as Britain expands sanctions against Russia's energy industry.

COMING TODAY (All times London.)

Caixin's China services, composite PMIs for November

Gulf Petrochemicals & Chemicals Association Forum, in Muscat, Oman (through Dec. 5)

Genscape weekly crude inventory report for Europe's ARA region, 9am

Eurozone services, composite PMIs for November, 3pm

Spain's Cores releases crude import data for October

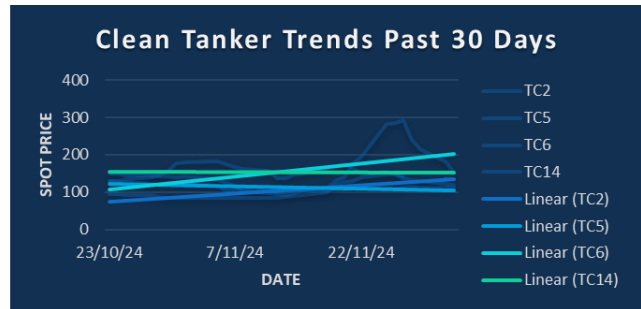
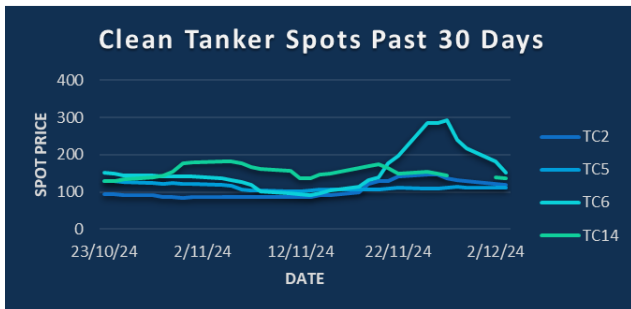
US ADP employment change for November, 1:15pm

S&P Global US services, composite PMIs for November, 2:45pm

US factory orders for October, 3pm, US ISM services index for November, 3pm, US durable goods orders for October, 3pm

EIA weekly report on US oil inventories, supply and demand, 3:30pm;

US Federal Reserve issues Beige Book, 7pm

**CPP TRADE RECAP & COMMENTARY**

TC2 Dec traded ws129 and ws127.

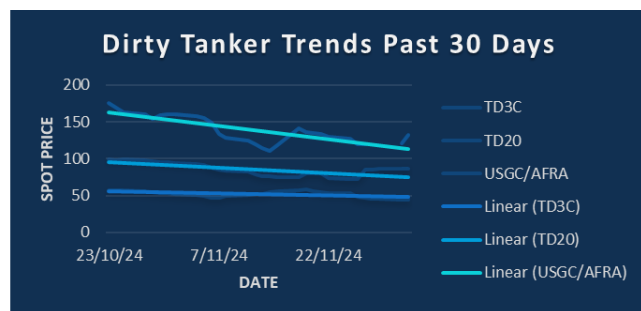
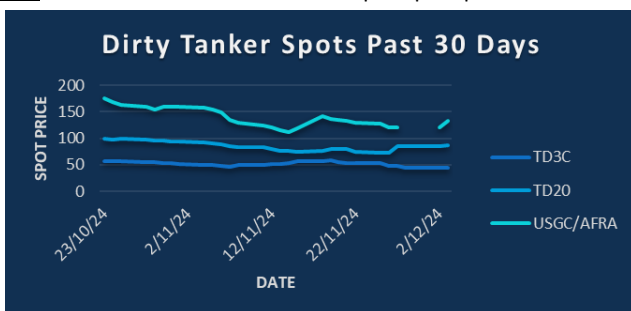
TC5 Balmo traded ws119. Jan traded \$31.35 off to \$30.75 before trading back up at \$31.3 last.

TC6 Dec traded ws185 and ws175.

TC14 Dec traded ws155 and ws159. . Cal25 traded \$28.

TC17 1H traded \$23.8.

BLPG1 Q1 traded \$51. Q3 traded \$53. Apr-Sep strip traded \$52.

**DPP TRADE RECAP & COMMENTARY**

TD3C Dec traded ws48.5 & ws49. Jan traded \$11.7 & \$11.5. Q1 traded \$11.6. Q2 traded \$11.6. Q3 traded \$10.9 & \$10.85. 1H traded \$11.6.

TD20 Dec traded ws89 & ws90.5. Q1 traded \$14.6. Q3 traded \$11.35.

USGC/UKC Dec traded ws159, ws160 and ws162. Jan traded \$33.35 up to \$35 last. Q1 traded \$32.2. Q2 traded \$28. Q1/Q1 traded \$4. Cal25 traded \$28.

TC2	ws	\$/mt	\$/+/-
Balmo	128.75	20.42	-1.55
Dec-24	127.75	20.26	-1.55
Jan-25		20.90	-0.50
Feb-25		21.35	-0.30
Mar-25		21.50	-0.25
Apr-25		20.75	-0.20
May-25		20.55	-0.15
Q1(25)		21.25	-0.35
Q2(25)		20.45	-0.15
Q3(25)		18.00	-0.05
Q4(25)		19.75	-0.05
CAL(25)		19.85	-0.15
CAL(26)		19.20	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	116.50	28.18	-0.97
Dec-24	116.00	28.06	-0.97
Jan-25		30.70	-1.65
Feb-25		31.50	-1.70
Mar-25		31.60	-1.60
Apr-25		30.65	-0.40
May-25		30.25	-0.45
Q1(25)		31.25	-1.65
Q2(25)		29.90	-0.75
Q3(25)		28.20	-0.50
Q4(25)		29.25	-0.25
CAL(25)		29.65	-0.80
CAL(26)		29.40	-0.75

TC6	ws	\$/mt	\$/+/-
Balmo	176.25	13.10	-1.24
Dec-24	175.00	13.00	-1.30
Jan-25		12.50	-0.40
Feb-25		12.85	-0.15
Mar-25		13.00	-0.05
Apr-25		13.00	+0.00
May-25		12.90	-0.05
Q1(25)		12.75	-0.25
Q2(25)		12.95	+0.00
Q3(25)		11.35	+0.00
Q4(25)		13.50	+0.00
CAL(25)		12.65	-0.05
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	158.50	34.90	-0.50
Dec-24	159.00	35.01	-0.11
Jan-25		32.50	-0.25
Feb-25		31.60	-0.30
Mar-25		28.90	-0.25
Apr-25		27.75	-0.30
May-25		27.00	-0.10
Q1(25)		31.00	-0.25
Q2(25)		26.35	-0.20
Q3(25)		25.20	-0.30
Q4(25)		29.45	-0.30
CAL(25)		28.00	-0.25
CAL(26)		27.15	-0.05

Flat Rate	15.86
Spot	119.69
Spot +/-	-1.25
Month To Date	120.32

Flat Rate	24.19
Spot	111.25
Spot +/-	-1.25
Month To Date	111.88

Flat Rate	7.43
Spot	151.11
Spot +/-	-31.11
Month To Date	166.67

Flat Rate	22.02
Spot	135.71
Spot +/-	-2.15
Month To Date	136.79

TD3C	ws	\$/mt	\$/+/-
Balmo	49.50	10.76	+0.05
Dec-24	49.00	10.65	+0.00
Jan-25		11.60	+0.00
Feb-25		11.60	-0.05
Mar-25		11.60	+0.00
Apr-25		11.65	+0.00
May-25		11.60	+0.00
Q1(25)		11.60	-0.05
Q2(25)		11.60	+0.00
Q3(25)		10.85	-0.10
Q4(25)		12.75	+0.00
CAL(25)		11.70	-0.05
CAL(26)		11.40	-0.10

TD20	ws	\$/mt	\$/+/-
Balmo	90.25	15.49	+0.30
Dec-24	89.75	15.40	+0.21
Jan-25		15.00	+0.20
Feb-25		14.60	+0.30
Mar-25		14.15	+0.35
Apr-25		13.40	+0.10
May-25		12.90	+0.00
Q1(25)		14.60	+0.30
Q2(25)		12.90	+0.00
Q3(25)		11.35	+0.05
Q4(25)		13.35	+0.05
CAL(25)		13.05	+0.10
CAL(26)		12.60	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	164.50	34.69	+0.90
Dec-24	160.00	33.74	+0.42
Jan-25		35.00	+2.00
Feb-25		31.60	+0.35
Mar-25		30.15	-0.40
Apr-25		28.90	+0.00
May-25		28.25	+0.00
Q1(25)		32.25	+0.65
Q2(25)		27.85	-0.25
Q3(25)		24.65	-0.35
Q4(25)		27.35	-0.25
CAL(25)		28.00	-0.10
CAL(26)		25.30	-0.10

BLPG1	\$/mt	\$/+/-
Balmo		
Dec-24	50.50	-3.00
Jan-25	51.00	-0.90
Feb-25	51.00	+0.90
Mar-25	51.00	-0.90
Apr-25	51.25	+0.20
May-25	51.00	+0.00
Q1(25)	51.00	-0.30
Q2(25)	51.25	+0.25
Q3(25)	53.00	-0.45
Q4(25)	56.00	-0.55
CAL(25)	52.75	-0.30
CAL(26)	56.50	+0.00

Flat Rate	21.74
Spot	43.85
Spot +/-	-1.10
Month To Date	44.40

Flat Rate	17.16
Spot	86.78
Spot +/-	0.89
Month To Date	86.34

Flat Rate	21.09
Spot	120.28
Spot +/-	12.22
Month To Date	126.39

Spot	50.00
Spot +/-	-0.17
Month To Date	50.08

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