

IN THE NEWS [Bloomberg]

Tourmaline Oil Corp. is now the largest emitter of planet-warming methane in Canada’s energy heartland following a series of acquisitions in recent years. A shale-drilling frenzy in Argentina has put the country on the verge of leapfrogging regional rival Colombia as a top-three crude producer in South America. An explosion occurred Monday at a fuel storage facility in northern Italy owned by Eni SpA, one of Europe’s biggest suppliers of gasoline and diesel. Exxon Mobil Corp. plans a turnaround at its Gravenchon oil refinery in France early next year, according to a person familiar with the matter. Braya Renewable Fuels is considering halting operations at a biofuel refinery in Canada amid poor margins and the expiration of a tax credit for blenders of the lower-emitting fuel sources. The Biden administration plans to sell drilling rights in the Arctic National Wildlife Refuge less than two weeks before President-elect Donald Trump takes office.

COMING TODAY (All times London.)

UFE annual electricity conference, with senior industry executives among the speakers, Paris. Click here for the program

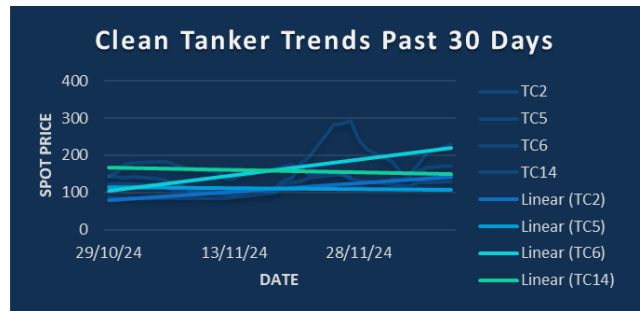
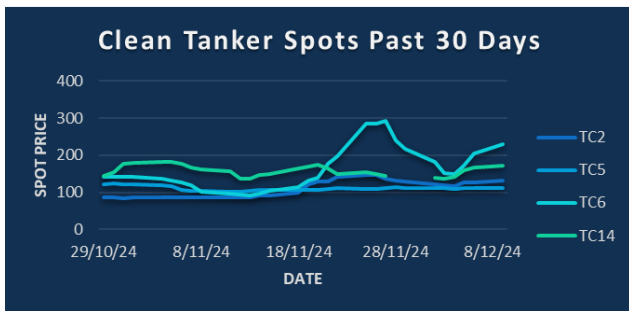
World LNG Summit, Berlin (through Dec. 12)

US’s EIA due to publish its monthly Short-Term Energy Outlook, 5pm

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

China published its first batch of November trade data, including oil, gas and coal imports; oil products imports and exports

Holidays: Iraq; Thailand



CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws150. Q1/Q2 traded \$1.

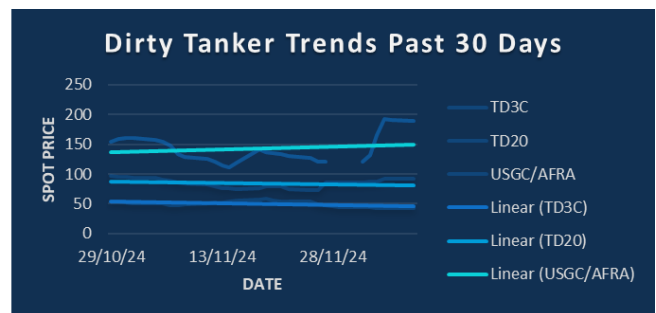
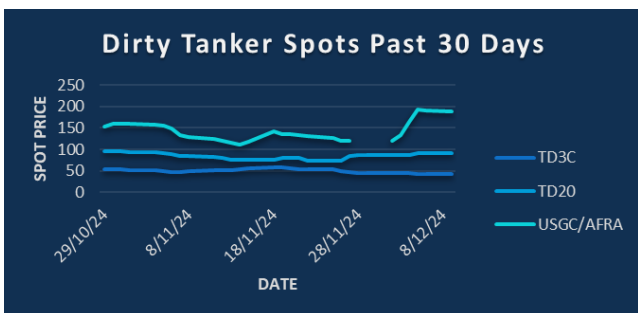
TC5 Balmo traded ws122. Jan traded \$30.75 off to \$30.25. Q1 traded \$31.65. Q2 traded \$29.85. Q1/Q2 traded \$1.70.

TC6 Balmo traded ws240.

TC14 Balmo traded ws180 and ws185. Cal25 traded \$29 and \$28.75.

TC17 Jan traded \$23.5.

BLPG1 Jan traded \$48.5. Q1 traded \$50.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws45. Dec traded ws46.5 off to ws44.64. Jan traded \$10.9. Jan/Q1 traded \$-0.45. Q1 traded \$11.75 off to \$11.5 last. Q1/Q2 traded flat in 275kt and then \$-0.1 last for smalls.

TD20 Dec traded ws88.4. Feb traded \$14.5.

USGC/UKC Dec climbed from ws166 to ws168.5. Jan traded \$33.4. Q1 traded \$31.2.

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TC2	ws	\$/mt	\$ +/-
Balmo	150.00	23.79	+0.00
Dec-24	140.75	22.32	-0.16
Jan-25		21.75	+0.05
Feb-25		21.70	-0.05
Mar-25		21.50	-0.15
Apr-25		20.70	-0.10
May-25		20.60	-0.05
Q1(25)		21.65	-0.05
Q2(25)		20.60	-0.05
Q3(25)		19.00	+0.00
Q4(25)		19.85	+0.00
CAL(25)		20.30	+0.00
CAL(26)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	120.00	29.03	-0.48
Dec-24	116.75	28.24	-0.48
Jan-25		30.00	-0.35
Feb-25		31.85	+0.00
Mar-25		32.50	+0.20
Apr-25		30.40	-0.25
May-25		29.95	-0.30
Q1(25)		31.45	-0.20
Q2(25)		29.85	-0.10
Q3(25)		28.10	+0.00
Q4(25)		29.30	-0.05
CAL(25)		29.70	-0.05
CAL(26)		29.20	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	240.00	17.83	+1.26
Dec-24	219.50	16.31	+0.85
Jan-25		14.50	+0.00
Feb-25		13.10	+0.00
Mar-25		12.75	+0.00
Apr-25		13.00	+0.00
May-25		12.90	+0.00
Q1(25)		13.45	+0.00
Q2(25)		12.95	+0.00
Q3(25)		11.35	+0.00
Q4(25)		13.50	+0.00
CAL(25)		12.80	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	185.00	40.74	-1.27
Dec-24	173.25	38.15	-1.10
Jan-25		34.50	+0.25
Feb-25		32.35	+0.10
Mar-25		29.45	-0.05
Apr-25		28.40	+0.00
May-25		27.55	+0.05
Q1(25)		32.10	+0.10
Q2(25)		27.95	+0.45
Q3(25)		26.20	+0.60
Q4(25)		29.35	-0.55
CAL(25)		28.90	+0.15
CAL(26)		27.45	+0.00

Flat Rate	15.86
Spot	130.63
Spot +/-	3.44
Month To Date	123.70

Flat Rate	24.19
Spot	110.31
Spot +/-	-1.57
Month To Date	110.99

Flat Rate	7.43
Spot	230.00
Spot +/-	25.56
Month To Date	181.67

Flat Rate	22.02
Spot	171.43
Spot +/-	5.36
Month To Date	151.90

TD3C	ws	\$/mt	\$ +/-
Balmo	45.00	9.78	-0.71
Dec-24	44.50	9.67	-0.33
Jan-25		10.75	-0.55
Feb-25		11.60	-0.35
Mar-25		11.85	-0.15
Apr-25		11.65	-0.25
May-25		11.60	-0.25
Q1(25)		11.40	-0.35
Q2(25)		11.55	-0.50
Q3(25)		10.80	-0.10
Q4(25)		12.95	-0.20
CAL(25)		11.70	-0.30
CAL(26)		11.40	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	88.00	15.10	-0.69
Dec-24	88.50	15.19	-0.43
Jan-25		14.70	-0.20
Feb-25		14.50	+0.00
Mar-25		14.20	-0.05
Apr-25		13.45	-0.05
May-25		13.00	+0.00
Q1(25)		14.50	-0.05
Q2(25)		13.00	-0.05
Q3(25)		11.40	+0.00
Q4(25)		13.40	+0.00
CAL(25)		13.05	-0.05
CAL(26)		12.60	-0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	170.50	35.96	+1.79
Dec-24	168.50	35.54	+1.48
Jan-25		33.40	+0.10
Feb-25		31.30	-0.15
Mar-25		29.10	-0.15
Apr-25		28.30	+0.00
May-25		27.80	+0.00
Q1(25)		31.20	-0.50
Q2(25)		27.50	+0.00
Q3(25)		24.75	-0.05
Q4(25)		27.55	+0.00
CAL(25)		27.75	-0.15
CAL(26)		25.25	-0.10

BLPG1	\$/mt	\$ +/-
Balmo		
Dec-24	51.90	+1.35
Jan-25	49.95	+1.65
Feb-25	49.95	+1.80
Mar-25	50.10	+1.90
Apr-25	51.45	+0.55
May-25	51.55	+0.65
Q1(25)	50.00	+1.80
Q2(25)	51.55	+0.55
Q3(25)	53.00	+0.00
Q4(25)	56.00	+0.00
CAL(25)	52.65	+0.60
CAL(26)	56.50	+0.00

Flat Rate	21.74
Spot	42.05
Spot +/-	-1.05
Month To Date	43.48

Flat Rate	17.16
Spot	91.50
Spot +/-	-0.28
Month To Date	89.16

Flat Rate	21.09
Spot	191.33
Spot +/-	-2.44
Month To Date	164.98

Spot	51.33
Spot +/-	0.80
Month To Date	50.39

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