

IN THE NEWS [Bloomberg]

Trafigura Group’s former chief operating officer said he wanted to “properly” delete information on USB sticks used by an intermediary at the center of a bribery case against the trading house, according to evidence presented by Swiss prosecutors. The US reversed its forecast for a crude glut next year and is now calling for a small oil-market deficit. The US shale industry’s easy-to-tap stockpile of pre-drilled oil and gas wells is dwindling, the latest indicator that the country’s crude production growth may slow next year. OPEC appointed Haitham Al-Ghais for a second three-year term as its secretary-general, extending his tenure until mid-2028. In a matter of days, the Islamic Republic had lost one the last men standing in its so-called Axis of Resistance, leaving its foreign policy effectively in tatters.

COMING TODAY (All times London.)

OPEC to publish Monthly Oil Market Report

World LNG Summit, Berlin (through Dec. 12)

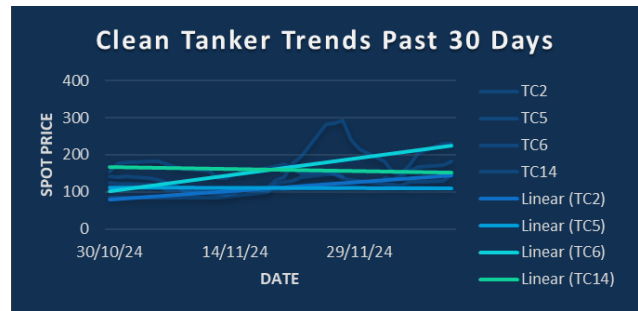
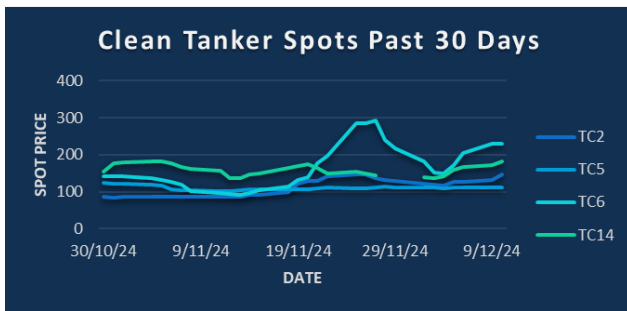
US CPI report for November, 1:30pm.

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

Exxon Mobil to issue corporate plan update/upstream spotlight

China holds Central Economic Work Conference, Beijing (through Dec. 12).

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



CPP TRADE RECAP & COMMENTARY

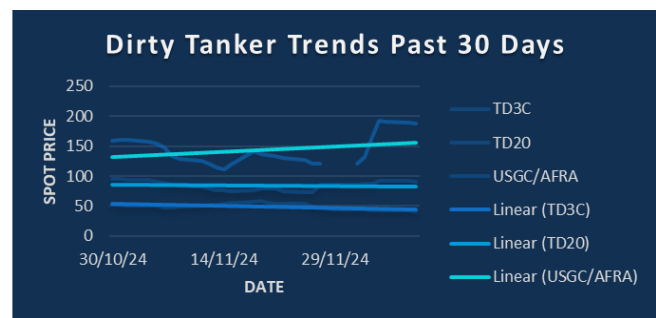
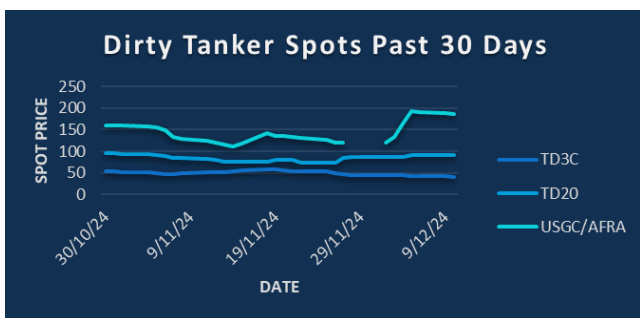
TC2 Balmo traded ws152 and ws151. Jan traded \$21.5. Apr-Sep strip traded \$20.

TC5 Balmo traded ws118 and ws115. Jan traded \$29.5 off to \$29. Q1 traded \$30. Q2 traded \$29.

TC6 Balmo traded ws230. Jan traded \$14.

TC14 Balmo traded ws190. Jan traded \$34.5. Feb traded \$32. Q1 traded \$31.75. Apr-Sep strip traded \$27.25. Cal25 traded \$29 and \$29.25.

BLPG1 Jan traded \$51.5. Q1 traded \$52, \$53 and \$53.5. Q1/Q2 traded \$-1.5.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws44 off to ws43. Jan traded \$10.75 down to \$10.5. Q1 traded \$11.2 and \$11. Q1/Q2 traded \$-0.15.

TD20 Cal25 traded \$12.75.

USGC/UKC Dec traded ws164. Jan traded \$33. Feb traded \$33. Mar traded \$27.7. Q1 traded \$31.1 off to \$30 last. Q2 traded \$27 and \$26.8. Q3 traded \$24.3 and \$24.1. Q4 traded \$27. Cal25 traded \$27.2, \$27 and \$26.8 last.

TC2	ws	\$/mt	\$ +/-
Balmo	151.00	23.95	+0.16
Dec-24	141.00	22.36	+0.04
Jan-25		21.25	-0.50
Feb-25		21.25	-0.45
Mar-25		21.25	-0.25
Apr-25		20.75	+0.05
May-25		20.60	+0.00
Q1(25)		21.25	-0.40
Q2(25)		20.40	-0.20
Q3(25)		19.00	+0.00
Q4(25)		19.60	-0.25
CAL(25)		20.00	-0.30
CAL(26)		19.10	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	114.00	27.58	-1.45
Dec-24	112.75	27.27	-0.97
Jan-25		28.80	-1.20
Feb-25		30.35	-1.50
Mar-25		30.90	-1.60
Apr-25		29.30	-1.10
May-25		28.90	-1.05
Q1(25)		29.75	-1.70
Q2(25)		28.00	-1.85
Q3(25)		26.50	-1.60
Q4(25)		27.75	-1.55
CAL(25)		28.00	-1.70
CAL(26)		28.00	-1.20

TC6	ws	\$/mt	\$ +/-
Balmo	230.00	17.09	-0.74
Dec-24	213.00	15.83	-0.48
Jan-25		14.00	-0.50
Feb-25		13.10	+0.00
Mar-25		12.70	-0.05
Apr-25		13.00	+0.00
May-25		12.90	+0.00
Q1(25)		13.25	-0.20
Q2(25)		12.95	+0.00
Q3(25)		11.35	+0.00
Q4(25)		13.50	+0.00
CAL(25)		12.75	-0.05
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	190.00	41.84	+1.10
Dec-24	176.00	38.76	+0.61
Jan-25		34.70	+0.20
Feb-25		32.15	-0.20
Mar-25		29.30	-0.15
Apr-25		28.40	+0.00
May-25		27.65	+0.10
Q1(25)		32.05	-0.05
Q2(25)		28.25	+0.30
Q3(25)		26.30	+0.10
Q4(25)		29.50	+0.15
CAL(25)		29.00	+0.10
CAL(26)		27.50	+0.05

Flat Rate	15.86
Spot	146.25
Spot +/-	15.62
Month To Date	126.92

Flat Rate	24.19
Spot	110.44
Spot +/-	0.13
Month To Date	110.91

Flat Rate	7.43
Spot	229.44
Spot +/-	-0.56
Month To Date	188.49

Flat Rate	22.02
Spot	181.43
Spot +/-	10.00
Month To Date	156.12

TD3C	ws	\$/mt	\$ +/-
Balmo	43.00	9.35	-0.43
Dec-24	43.00	9.35	-0.33
Jan-25		10.50	-0.25
Feb-25		11.15	-0.45
Mar-25		11.35	-0.50
Apr-25		11.50	-0.15
May-25		11.40	-0.20
Q1(25)		11.00	-0.40
Q2(25)		11.40	-0.15
Q3(25)		10.70	-0.10
Q4(25)		12.85	-0.10
CAL(25)		11.50	-0.20
CAL(26)		11.35	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	88.75	15.23	+0.13
Dec-24	89.00	15.27	+0.09
Jan-25		14.30	-0.40
Feb-25		14.00	-0.50
Mar-25		13.75	-0.45
Apr-25		13.20	-0.25
May-25		12.75	-0.25
Q1(25)		14.00	-0.50
Q2(25)		12.65	-0.35
Q3(25)		11.20	-0.20
Q4(25)		13.15	-0.25
CAL(25)		12.75	-0.30
CAL(26)		12.45	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	161.50	34.06	-1.90
Dec-24	164.00	34.59	-0.95
Jan-25		32.00	-1.40
Feb-25		30.25	-1.05
Mar-25		27.75	-1.35
Apr-25		27.40	-0.90
May-25		27.00	-0.80
Q1(25)		30.00	-1.20
Q2(25)		26.90	-0.60
Q3(25)		24.00	-0.75
Q4(25)		26.85	-0.70
CAL(25)		26.95	-0.80
CAL(26)		24.75	-0.50

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Dec-24		54.45	+2.55
Jan-25		53.50	+3.55
Feb-25		53.50	+3.55
Mar-25		53.50	+3.40
Apr-25		54.20	+2.75
May-25		54.30	+2.75
Q1(25)		53.50	+3.50
Q2(25)		54.50	+2.95
Q3(25)		56.55	+3.55
Q4(25)		59.00	+3.00
CAL(25)		55.90	+3.25
CAL(26)		57.50	+1.00

Flat Rate	21.74
Spot	41.05
Spot +/-	-1.00
Month To Date	43.13

Flat Rate	17.16
Spot	90.22
Spot +/-	-1.28
Month To Date	89.31

Flat Rate	21.09
Spot	188.89
Spot +/-	-1.95
Month To Date	168.12

Spot	54.83
Spot +/-	3.50
Month To Date	51.03

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