

**IN THE NEWS** [Bloomberg]

Glencore Plc has hired ex-BP Plc trader Aditya Ravavarapu to lead its Asian crude oil trading team out of Singapore, according to people with knowledge of the matter. At least one person died after a Russian tanker ran aground in a Black Sea storm, while another ship also sustained damage, authorities said. A cold snap has forced school closures and other disruptions to public life across much of Iran, as authorities grapple with a shortage of natural gas for heating and electricity generation. Libya's National Oil Corp. declared force majeure at the Zawiya refinery in the country's west after clashes between armed groups caused a fire.

COMING TODAY (All times London.)

9am: Eurozone manufacturing, services and composite PMIs for December

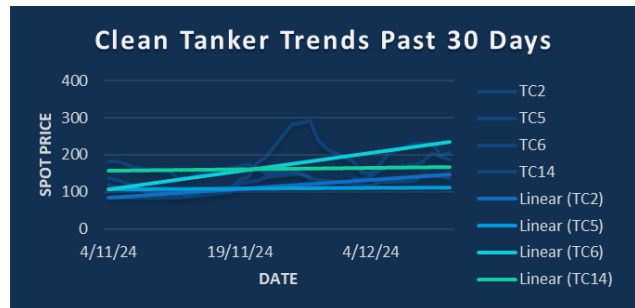
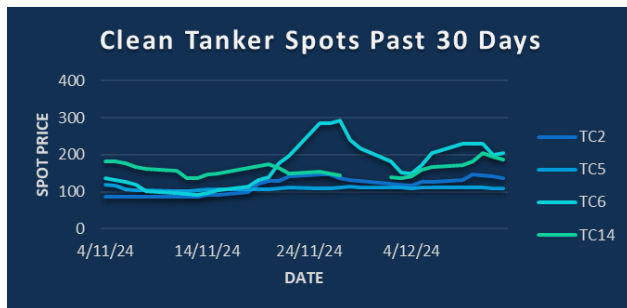
EU energy ministers meet in Brussels to discuss geothermal energy, future of energy policy and grids action plan  
IEFA's Conference of Paris (through Dec. 17).

Angola preliminary program for February crude exports due

2:45pm: S&P Global US manufacturing, services and composite PMIs for December

WTI January options expire

Holidays: Kazakhstan; South Africa

**CPP TRADE RECAP & COMMENTARY**

**TC2** Q2 traded \$19.3.

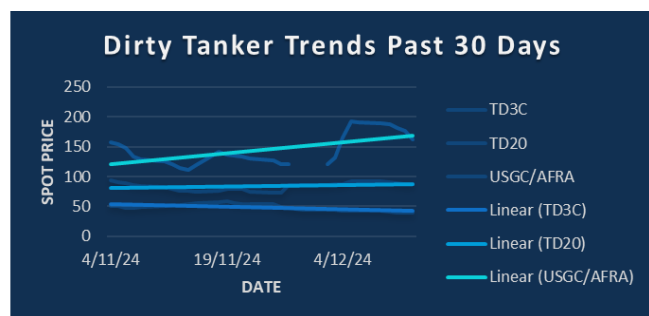
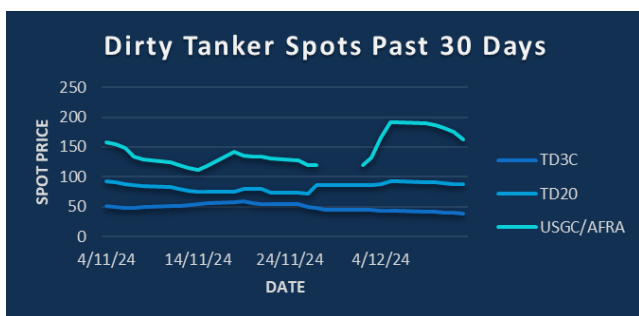
**TC5** Jan traded \$28.25 and \$28. Q1 traded \$29.2. Cal25 traded \$27.5 and \$27.25 in smalls.

**TC6** Jan traded \$13.25.

**TC14** Balmo traded ws170. Cal25 traded \$28.25.

**TC17** Balmo traded ws202. Jan traded \$22.2.

**BLPG1** Jan traded \$55.5. Feb traded \$55.5. Jan+Feb traded at \$55.5.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws42.57 and ws42. Dec traded ws42.5. Jan traded \$10.75. Jan/Feb traded \$-0.5. Q1/Q2 traded flat and \$0.05. Q2 traded \$11.4. Cal26 traded \$11.2.

**TD20** Jan traded \$14.4 and \$14.25.

**USGC/UKC** Balmo traded ws165. Jan traded \$30.6 and \$30.5. Feb traded \$29.7. Q1 traded \$29.25. Cal25 traded \$26.1.



TC2	ws	\$/mt	\$/+/-
Balmo	<b>134.75</b>	21.37	+0.00
Dec-24	<b>132.50</b>	21.01	+0.00
Jan-25		20.15	+0.00
Feb-25		20.05	+0.00
Mar-25		19.85	+0.00
Apr-25		19.40	+0.00
May-25		19.25	+0.00
Q1(25)		20.00	+0.00
Q2(25)		19.20	+0.00
Q3(25)		18.25	+0.00
Q4(25)		19.35	+0.00
CAL(25)		19.20	+0.00
CAL(26)		18.60	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	<b>112.00</b>	27.09	+0.00
Dec-24	<b>111.25</b>	26.91	+0.00
Jan-25		27.50	+0.00
Feb-25		28.90	+0.00
Mar-25		29.85	+0.00
Apr-25		28.00	+0.00
May-25		27.55	+0.00
Q1(25)		28.75	+0.00
Q2(25)		27.00	+0.00
Q3(25)		25.90	+0.00
Q4(25)		26.90	+0.00
CAL(25)		27.15	+0.00
CAL(26)		27.10	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	<b>207.75</b>	15.44	+0.00
Dec-24	<b>200.50</b>	14.90	+0.00
Jan-25		13.25	+0.00
Feb-25		13.00	+0.00
Mar-25		12.75	+0.00
Apr-25		12.90	+0.00
May-25		12.75	+0.00
Q1(25)		13.00	+0.00
Q2(25)		12.70	+0.00
Q3(25)		11.30	+0.00
Q4(25)		13.35	+0.00
CAL(25)		12.60	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	<b>170.00</b>	37.43	+0.00
Dec-24	<b>166.75</b>	36.72	+0.00
Jan-25		32.60	+0.00
Feb-25		30.70	+0.00
Mar-25		28.20	+0.00
Apr-25		27.90	+0.00
May-25		27.25	+0.00
Q1(25)		30.50	+0.00
Q2(25)		27.50	+0.00
Q3(25)		25.65	+0.00
Q4(25)		29.15	+0.00
CAL(25)		28.20	+0.00
CAL(26)		27.05	+0.00

Flat Rate	15.86
Spot	137.19
Spot +/-	-3.75
Month To Date	131.07

Flat Rate	24.19
Spot	110.00
Spot +/-	0.00
Month To Date	110.74

Flat Rate	7.43
Spot	204.44
Spot +/-	5.00
Month To Date	195.22

Flat Rate	22.02
Spot	187.14
Spot +/-	-8.22
Month To Date	167.96

TD3C	ws	\$/mt	\$/+/-
Balmo	<b>42.25</b>	9.19	+0.00
Dec-24	<b>42.25</b>	9.19	+0.00
Jan-25		10.95	+0.00
Feb-25		11.50	+0.00
Mar-25		11.90	+0.00
Apr-25		11.50	+0.00
May-25		11.40	+0.00
Q1(25)		11.45	+0.00
Q2(25)		11.40	+0.00
Q3(25)		10.60	+0.00
Q4(25)		12.65	+0.00
CAL(25)		11.55	+0.00
CAL(26)		11.25	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	<b>85.00</b>	14.59	+0.00
Dec-24	<b>87.25</b>	14.97	+0.00
Jan-25		14.25	+0.00
Feb-25		14.00	+0.00
Mar-25		13.85	+0.00
Apr-25		12.90	+0.00
May-25		12.25	+0.00
Q1(25)		14.05	+0.00
Q2(25)		12.15	+0.00
Q3(25)		11.05	+0.00
Q4(25)		13.10	+0.00
CAL(25)		12.60	+0.00
CAL(26)		12.25	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	<b>165.00</b>	34.80	+0.00
Dec-24	<b>167.75</b>	35.38	+0.00
Jan-25		30.50	+0.00
Feb-25		29.70	+0.00
Mar-25		27.60	+0.00
Apr-25		26.20	+0.00
May-25		25.85	+0.00
Q1(25)		29.25	+0.00
Q2(25)		25.80	+0.00
Q3(25)		23.55	+0.00
Q4(25)		25.75	+0.00
CAL(25)		26.10	+0.00
CAL(26)		23.60	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Dec-24	56.20	+0.00
Jan-25	55.50	+0.00
Feb-25	55.50	+0.00
Mar-25	54.20	+0.00
Apr-25	53.25	+0.00
May-25	53.40	+0.00
Q1(25)	55.05	+0.00
Q2(25)	53.40	+0.00
Q3(25)	57.50	+0.00
Q4(25)	59.05	+0.00
CAL(25)	56.25	+0.00
CAL(26)	58.40	+0.00

Flat Rate	21.74
Spot	39.05
Spot +/-	-0.60
Month To Date	42.10

Flat Rate	17.16
Spot	87.56
Spot +/-	-0.44
Month To Date	88.96

Flat Rate	21.09
Spot	175.83
Spot +/-	-13.61
Month To Date	169.63

Spot	59.58
Spot +/-	0.67
Month To Date	53.37

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