

## IN THE NEWS (Bloomberg)

Two months after sanctions plunged Indian refiner Nayara Energy Ltd. into crisis, upending trade and forcing the abrupt exit of its European executives, the company's operations and sales are recovering, thanks to government support and workarounds. Terminal operators at China's Qingdao Port will ban tankers that are 31-years or older from berthing, along with ships that altered their identities or have invalid certifications, according to a notice dated Sept. 18. Occidental Petroleum Corp. is in talks to sell its OxyChem petrochemical unit in a deal worth at least \$10 billion, the Financial Times reported. Asian refiners have purchased more US crude for arrival in late December to January at a ~\$4-\$4.50/bbl premium to the Dubai benchmark, according to traders familiar with the matter. TotalEnergies SE is under mounting pressure to show it can sustain payouts and deliver returns from its push into low-carbon energy as debt climbs and shares lag behind peers.

## COMING TODAY (All times London)

Energy Aspects Conference 2025, London

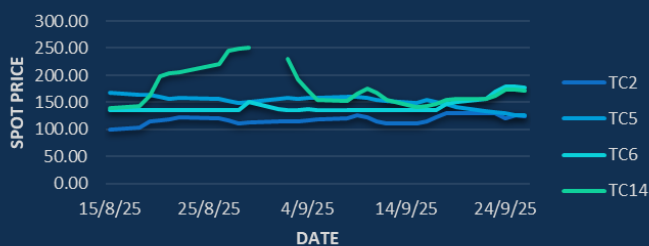
African Energy Week, Cape Town

Main North Sea programs for November due

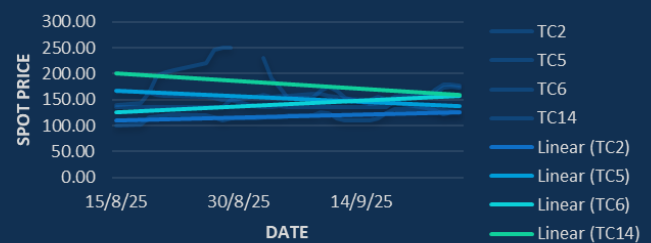
2pm: TotalEnergies investor day, presented by CEO Patrick Pouyanne

Holidays: Taiwan

### Clean Tanker Spots Past 30 Days



### Clean Tanker Trends Past 30 Days



## CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Oct traded ws129. Q4 traded ws134.

TC2 Q1 traded \$22.3. Cal26 traded \$19.5 & \$19.75.

TC5 Oct traded ws139 up to ws140 with ws138 trading last. Nov traded ws149 & ws148. Q4 traded ws150. Cal26 traded \$31.5.

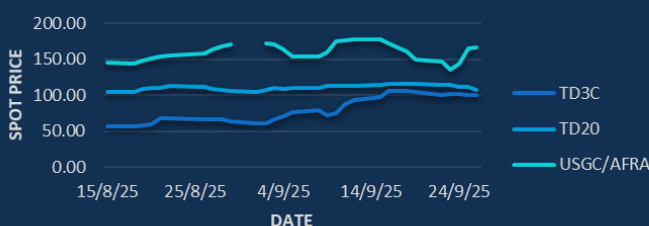
TC6 (Exc) Oct traded ws168 down to ws165. Dec traded ws206. Q4 traded ws188.

TC14 (Exc) Oct traded ws165. Nov traded ws171. Q4 traded ws172.

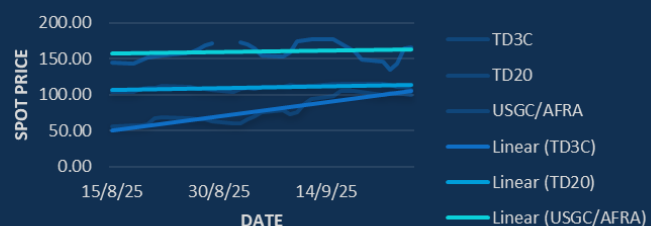
TC14 Q1 traded \$31.75. Cal26 traded \$28.9.

BLPG1 Oct traded \$75. Nov traded \$76. Dec traded \$74. Q4 traded \$75 down to \$74 with ws74.5 trading last. Q1 traded \$65. Cal26 traded \$62.

### Dirty Tanker Spots Past 30 Days



### Dirty Tanker Trends Past 30 Days



## DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws84 & ws83.5. Nov traded ws78.5. Dec traded ws76. Q4 traded ws79. Q1 traded \$14.4.

TD20 (Exc) Oct traded ws113 & ws112. Nov traded ws115 & ws117. Q4 traded ws115.

TD20 Q4/Q1 traded \$1.

USGC/UKC Oct traded ws175 down to ws173.5 before rising to ws175 again. Nov traded ws178. Dec traded ws178. Q3 traded \$29.



TC2	ws	\$/mt	\$ +/-
Balmo	128.50	19.72	-0.46
Sep-25	121.50	18.65	-0.12
Oct-25	129.00	19.80	-0.50
Nov-25	133.00	20.42	-0.35
Dec-25	140.25	21.53	-0.65
Jan-26			
Feb-26			
Q4(25)	134.00	20.57	-0.50
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	134.75	32.50	+0.18
Sep-25	146.75	35.40	-0.18
Oct-25	138.50	33.41	+0.84
Nov-25	148.00	35.70	+0.90
Dec-25	159.50	38.47	+1.93
Jan-26		35.75	+0.65
Feb-26		35.00	+0.55
Q4(25)	149.00	35.94	+1.33
Q1(26)		35.20	+0.80
Q2(26)		30.75	-0.10
Q3(26)		29.55	+0.20
CAL(26)		31.40	+0.30
CAL(27)		26.70	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	167.25	12.49	-0.43
Sep-25	148.00	11.06	+0.00
Oct-25	166.00	12.40	-0.37
Nov-25	190.25	14.21	-0.13
Dec-25	206.00	15.39	-0.26
Jan-26			
Feb-26			
Q4(25)	187.25	13.99	-0.26
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	170.25	36.79	-0.59
Sep-25	166.00	35.87	-0.05
Oct-25	165.00	35.66	+0.43
Nov-25	171.00	36.95	+0.43
Dec-25	180.00	38.90	+0.43
Jan-26			
Feb-26			
Q4(25)	172.00	37.17	+0.43
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.94
Spot +/-	#REF!
Month To Date	120.85

Flat Rate	24.12
Spot	126.56
Spot +/-	-0.32
Month To Date	148.05

Flat Rate	7.47
Spot	176.39
Spot +/-	-3.61
Month To Date	146.11

Flat Rate	21.61
Spot	172.50
Spot +/-	-1.79
Month To Date	165.68

TD3C	ws	\$/mt	\$ +/-
Balmo	95.75	20.82	-0.60
Sep-25	89.00	19.35	+0.00
Oct-25	83.25	18.10	-0.16
Nov-25	78.25	17.01	+0.11
Dec-25	75.75	16.47	+0.16
Jan-26		15.20	-0.05
Feb-26		14.20	-0.05
Q4(25)	79.00	17.17	+0.00
Q1(26)		14.40	-0.10
Q2(26)		13.20	-0.10
Q3(26)		11.40	+0.00
CAL(26)		13.05	-0.05
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	114.00	19.36	-0.17
Sep-25	112.00	19.02	-0.13
Oct-25	112.00	19.02	-0.51
Nov-25	116.00	19.70	+0.13
Dec-25	115.00	19.53	+0.00
Jan-26			
Feb-26			
Q4(25)	114.25	19.40	-0.13
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	164.25	35.36	+2.21
Sep-25	164.75	35.47	+0.48
Oct-25	175.00	37.68	-0.22
Nov-25	178.00	38.32	+0.22
Dec-25	178.00	38.32	+0.32
Jan-26		36.20	+0.60
Feb-26		35.10	+0.55
Q4(25)	177.00	38.11	+0.11
Q1(26)		35.10	+0.60
Q2(26)		31.10	+0.40
Q3(26)		29.00	+0.25
CAL(26)		31.35	+0.35
CAL(27)		27.35	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		76.00	-1.45
Oct-25		74.60	-3.40
Nov-25		75.40	-3.20
Dec-25		73.50	-4.30
Jan-26		66.20	-0.90
Feb-26		65.00	-0.50
Q4(25)		74.50	-3.65
Q1(26)		65.00	-0.75
Q2(26)		61.85	+0.35
Q3(26)		60.95	-0.45
CAL(26)		62.00	-0.50
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	99.89
Spot +/-	-0.89
Month To Date	88.22

Flat Rate	16.98
Spot	106.94
Spot +/-	-3.89
Month To Date	111.83

Flat Rate	21.53
Spot	164.72
Spot +/-	1.67
Month To Date	162.40

Spot	72.42
Spot +/-	0.08
Month To Date	77.07

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