

## IN THE NEWS [Bloomberg]

Imperial Oil Ltd. plans to trim its workforce by about 20% by the end of 2027 as the global crude market faces a potential supply glut. Saudi Aramco may increase the official selling price of Arab Light crude by 30c/bbl for sales to Asia in November, according to the median estimate in a Bloomberg survey of nine traders and refiners. Governor Gavin Newsom has shifted his approach to the oil industry after leading a crusade against fossil fuels, as California faces a potential energy crisis with refineries closing and gasoline prices potentially rising. A cargo ship was hit by an explosive device near Yemen and caught fire, injuring two seafarers.

## COMING TODAY (All times London)

Rystad Energy APAC Annual Summit, Singapore

African Energy Week, Cape Town // Argus Global Markets Conference, London

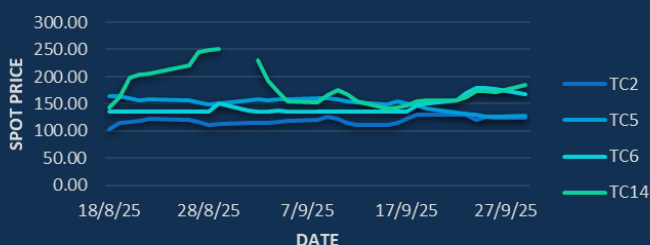
Energy Aspects Conference 2025, London

8am: French energy regulator due to hold news conference on issues including nuclear production costs

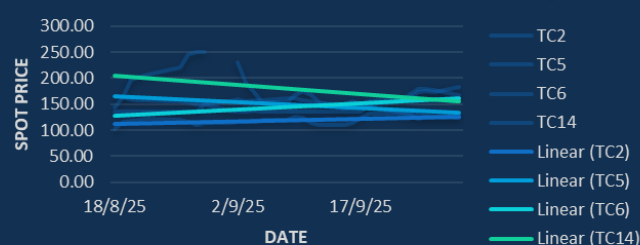
Brent November futures expire

PEP Energy Conference, Austin, Texas // 9:30pm: API weekly report on US oil inventories // Holiday: Canada

### Clean Tanker Spots Past 30 Days



### Clean Tanker Trends Past 30 Days



## CPP TRADE RECAP & COMMENTARY

**TC2 (Exc)** Oct traded ws129. Q4 traded ws135.

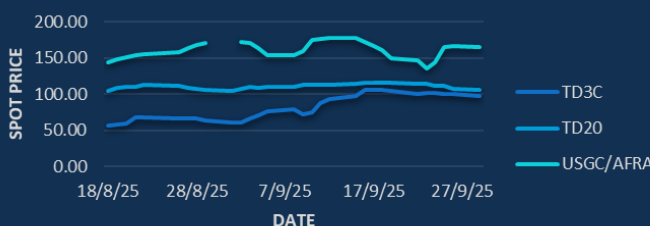
**TC5** Oct traded ws137.5. Nov traded ws149 down to ws147. Q1 traded \$32.25. Cal26 traded \$31.75.

**TC6 (Exc)** Oct traded ws164.5 down to ws160.

**TC14 (Exc)** Oct traded ws165 down to ws163 before rising to ws170 last. Nov traded ws173.

**BLPG1** Oct traded \$73 down to \$71.5 before rising to \$72. Nov traded \$73. Nov-Dec traded \$73.5 & \$73. Q1 traded \$64.

### Dirty Tanker Spots Past 30 Days



### Dirty Tanker Trends Past 30 Days



## DPP TRADE RECAP & COMMENTARY

**TD3C** Oct traded ws83.5 up to ws83.75 before falling to ws81.5. Nov traded ws79.5 down to ws75. Dec traded ws72. Q4 traded ws77. Q1 traded \$14.53 down to \$14.2. Q2 traded \$13.1.

**TD20 (Exc)** Oct traded ws112 down to ws107. Nov traded ws115 & ws114. Q4 traded ws111.33.

**USGC/UKC** Oct traded ws180 down to ws171. Nov traded ws180 up to ws181 before falling to ws178. Dec traded ws176. Q4 traded ws179 & ws176.5. Jan traded \$36.5 down to \$36. Q1 traded \$35.25 down to \$34.5.



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TC2	ws	\$/mt	\$ +/-
Balmo	130.50	20.03	+0.31
Sep-25	121.50	18.65	+0.00
Oct-25	129.00	19.80	+0.00
Nov-25	134.75	20.68	+0.27
Dec-25	141.00	21.64	+0.12
Jan-26			
Feb-26			
Q4(25)	134.75	20.68	+0.12
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	126.50	30.51	-1.99
Sep-25	146.00	35.22	-0.18
Oct-25	133.50	32.20	-1.21
Nov-25	142.50	34.37	-1.33
Dec-25	156.00	37.63	-0.84
Jan-26		35.35	-0.40
Feb-26		34.70	-0.30
Q4(25)	144.00	34.73	-1.21
Q1(26)		35.00	-0.20
Q2(26)		31.10	+0.35
Q3(26)		30.00	+0.45
CAL(26)		31.65	+0.25
CAL(27)		26.70	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	166.75	12.46	-0.04
Sep-25	148.00	11.06	+0.00
Oct-25	160.00	11.95	-0.45
Nov-25	184.50	13.78	-0.43
Dec-25	205.00	15.31	-0.07
Jan-26			
Feb-26			
Q4(25)	183.25	13.69	-0.30
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	177.25	38.30	+1.51
Sep-25	167.00	36.09	+0.22
Oct-25	170.00	36.74	+1.08
Nov-25	175.00	37.82	+0.86
Dec-25	180.00	38.90	+0.00
Jan-26			
Feb-26			
Q4(25)	175.00	37.82	+0.65
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	125.00
Spot +/-	#REF!
Month To Date	121.01

Flat Rate	24.12
Spot	126.56
Spot +/-	#REF!
Month To Date	147.07

Flat Rate	7.47
Spot	167.50
Spot +/-	-8.89
Month To Date	147.12

Flat Rate	21.61
Spot	183.93
Spot +/-	11.43
Month To Date	166.59

TD3C	ws	\$/mt	\$ +/-
Balmo	95.00	20.65	-0.16
Sep-25	89.00	19.35	+0.00
Oct-25	82.00	17.83	-0.27
Nov-25	75.00	16.31	-0.71
Dec-25	72.50	15.76	-0.71
Jan-26		15.00	-0.20
Feb-26		14.00	-0.20
Q4(25)	76.50	16.63	-0.54
Q1(26)		14.20	-0.20
Q2(26)		13.10	-0.10
Q3(26)		11.30	-0.10
CAL(26)		12.90	-0.15
CAL(27)		12.05	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	106.75	18.13	-1.23
Sep-25	111.25	18.89	-0.13
Oct-25	107.00	18.17	-0.85
Nov-25	113.50	19.27	-0.42
Dec-25	114.00	19.36	-0.17
Jan-26			
Feb-26			
Q4(25)	111.50	18.93	-0.47
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	164.75	35.47	+0.11
Sep-25	164.75	35.47	+0.00
Oct-25	171.00	36.82	-0.86
Nov-25	178.00	38.32	+0.00
Dec-25	176.00	37.89	-0.43
Jan-26		36.10	-0.10
Feb-26		35.20	+0.10
Q4(25)	175.00	37.68	-0.43
Q1(26)		34.50	-0.60
Q2(26)		31.15	+0.05
Q3(26)		28.95	-0.05
CAL(26)		31.35	+0.00
CAL(27)		27.40	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		76.60	+0.60
Oct-25		71.50	-3.10
Nov-25		73.00	-2.40
Dec-25		72.85	-0.65
Jan-26		65.35	-0.85
Feb-26		64.25	-0.75
Q4(25)		72.45	-2.05
Q1(26)		64.00	-1.00
Q2(26)		61.05	-0.80
Q3(26)		59.30	-1.65
CAL(26)		61.10	-0.90
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	97.11
Spot +/-	-2.78
Month To Date	88.65

Flat Rate	16.98
Spot	105.56
Spot +/-	-1.38
Month To Date	111.53

Flat Rate	21.53
Spot	166.39
Spot +/-	-1.95
Month To Date	162.50

Spot	72.25
Spot +/-	-0.17
Month To Date	76.84

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