

IN THE NEWS [Bloomberg]

India's oil imports from Russia dipped in September, but held at about a third of overall shipments in spite of a US push to curb flows. Russia banned diesel exports for some companies and extended restrictions for gasoline sales abroad as Ukrainian drone strikes disrupt nation's refinery runs. Exxon Mobil Corp. plans to cut about 2,000 jobs globally as the Texas oil company consolidates smaller offices into regional hubs as part of its long-term restructuring plan. Imperial Oil Ltd, which on Monday announced plans to cut 20% of its workforce, will be selling its headquarters in Calgary as part of the restructuring. The head of Glencore Plc's oil and gas trading team is planning to leave the company, becoming the latest high profile departure from one of the world's biggest commodity traders. Global oil demand continues to expand at a rate that justifies the supply increases coming out of OPEC+, according to the chief executive officer of Kuwait Petroleum Corp.

COMING TODAY

9am: Eurozone manufacturing PMI for September // Gulf Intelligence Energy Markets Forum, Fujairah

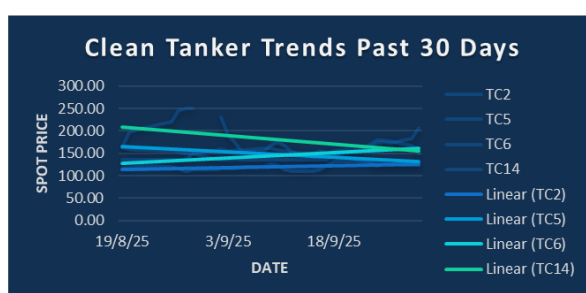
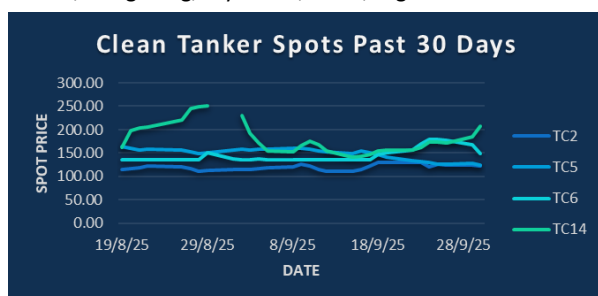
African Energy Week, Cape Town // PEP Energy Conference, Austin, Texas

EU leaders to hold informal European Council to discuss strengthening common defense, support for Ukraine. Copenhagen

1:15pm: US ADP employment change for September // 2:45pm: S&P Global US manufacturing PMI for September

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

Holidays: China; Hong Kong; Myanmar; Israel; Nigeria

**CPP TRADE RECAP & COMMENTARY**

TC2 (Exc) Oct traded ws131. Dec traded ws140. Q4 traded ws132.

TC2 Q1 traded \$21.6.

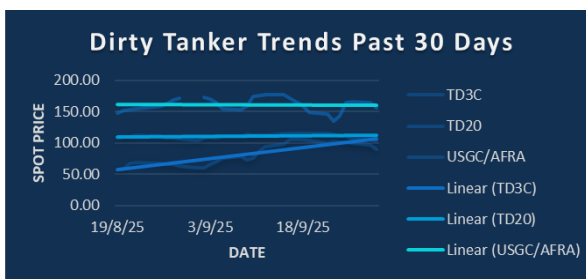
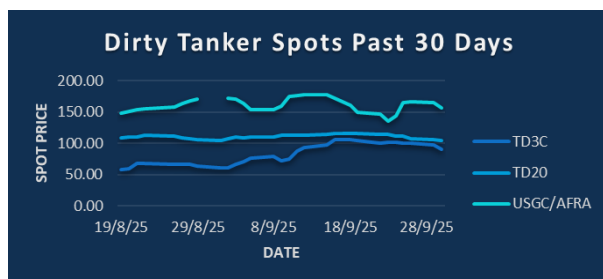
TC5 Oct traded ws136 down to ws133 before trading ws134.5 last. Nov traded ws147 down to ws142 before ws142.5 trading last. Nov/Dec traded ws-11. Q4 traded ws144. Q1 traded \$35.

TC6 (Exc) Oct traded ws155 & ws159. Nov traded ws181.

TC14 (Exc) Oct traded ws168 & ws170. Oct/Nov traded ws-5. Nov traded ws173. Q4 traded ws172.5 & ws173. Q4 traded ws172.5 & ws173.

TC14 Q1 traded \$31.5.

BLPG1 Oct traded \$66.5. Nov traded \$71 down to & \$68. Nov-Dec traded \$68. Dec traded \$71 & \$70. Q4 traded \$68 & \$67. Cal26 traded \$60 in large volume.

**DPP TRADE RECAP & COMMENTARY**

TD3C Oct traded ws81.5 down to ws78 before rising to ws80 last. Oct/Nov traded ws4 & ws5. Nov traded ws75 down to ws72 before rising to ws176 with ws74.5 trading last. Nov-Dec traded ws74.5. Dec traded ws73 down to ws72 before rising to ws73.75. Q4 traded ws76.5 up to ws77 with ws75.21 trading last. Q1 traded in the \$14-\$14.3 range with \$14.2 trading last. 1H traded \$13.6. Cal26 traded \$12.9.

TD20 (Exc) Oct traded ws106 down to ws104 with ws105 trading last. Nov traded ws110 down to ws108 with ws109 trading last. Dec traded ws111. Q4 traded ws109 & ws108.

USGC/UKC Oct traded ws169 up to ws171 before falling to ws166 with ws169 trading last. Nov traded in the ws175-180 range with ws178 trading last. Dec traded ws174 & ws176. Jan traded \$36. Cal26 traded \$27.75 & \$27.95.

TC2	ws	\$/mt	\$ +/-
Balmo	131.00	21.29	+0.00
Oct-25	131.00	21.29	+0.00
Nov-25	134.50	21.86	+0.00
Dec-25	140.50	22.83	+0.00
Jan-26		22.30	+0.00
Feb-26		21.65	+0.00
Mar-26		20.85	+0.00
Q4(25)	135.25	21.98	+0.00
Q1(26)		21.60	+0.00
Q2(26)		19.55	+0.00
Q3(26)		17.90	+0.00
CAL(26)		19.50	+0.00
CAL(27)		18.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	134.50	32.44	+0.00
Oct-25	134.50	32.44	+0.00
Nov-25	143.25	34.55	+0.00
Dec-25	154.25	37.21	+0.00
Jan-26		35.75	+0.00
Feb-26		34.95	+0.00
Mar-26		34.30	+0.00
Q4(25)	144.00	34.73	+0.00
Q1(26)		35.00	+0.00
Q2(26)		30.90	+0.00
Q3(26)		29.85	+0.00
CAL(26)		31.45	+0.00
CAL(27)		26.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	158.75	12.21	+0.00
Oct-25	158.75	12.21	+0.00
Nov-25	181.50	13.96	+0.00
Dec-25	204.50	15.73	+0.00
Jan-26		16.10	+0.00
Feb-26		15.30	+0.00
Mar-26		14.70	+0.00
Q4(25)	181.50	13.96	+0.00
Q1(26)		15.35	+0.00
Q2(26)		12.95	+0.00
Q3(26)		11.55	+0.00
CAL(26)		13.35	+0.00
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	168.00	38.47	+0.00
Oct-25	168.00	38.47	+0.00
Nov-25	173.00	39.62	+0.00
Dec-25	178.00	40.76	+0.00
Jan-26		33.20	+0.00
Feb-26		30.95	+0.00
Mar-26		30.50	+0.00
Q4(25)	173.00	39.62	+0.00
Q1(26)		31.55	+0.00
Q2(26)		28.55	+0.00
Q3(26)		26.05	+0.00
CAL(26)		28.85	+0.00
CAL(27)		22.75	+0.00

Flat Rate	16.25
Spot	123.13
Spot +/-	-1.25
Month To Date	

Flat Rate	24.12
Spot	125.00
Spot +/-	-2.50
Month To Date	

Flat Rate	7.69
Spot	148.89
Spot +/-	-18.61
Month To Date	

Flat Rate	22.90
Spot	206.79
Spot +/-	22.86
Month To Date	

TD3C	ws	\$/mt	\$ +/-
Balmo	79.00	17.17	+0.00
Oct-25	79.00	17.17	+0.00
Nov-25	74.00	16.09	+0.00
Dec-25	73.00	15.87	+0.00
Jan-26		15.00	+0.00
Feb-26		14.00	+0.00
Mar-26		13.60	+0.00
Q4(25)	75.25	16.36	+0.00
Q1(26)		14.20	+0.00
Q2(26)		13.10	+0.00
Q3(26)		11.30	+0.00
CAL(26)		12.85	+0.00
CAL(27)		11.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	105.00	19.04	+0.00
Oct-25	105.00	19.04	+0.00
Nov-25	109.00	19.76	+0.00
Dec-25	111.00	20.12	+0.00
Jan-26		19.05	+0.00
Feb-26		17.90	+0.00
Mar-26		16.80	+0.00
Q4(25)	108.25	19.63	+0.00
Q1(26)		17.90	+0.00
Q2(26)		15.90	+0.00
Q3(26)		14.25	+0.00
CAL(26)		16.00	+0.00
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	166.00	35.74	+0.00
Oct-25	166.00	35.74	+0.00
Nov-25	178.00	38.32	+0.00
Dec-25	175.50	37.79	+0.00
Jan-26		35.85	+0.00
Feb-26		34.50	+0.00
Mar-26		33.40	+0.00
Q4(25)	173.25	37.30	+0.00
Q1(26)		34.60	+0.00
Q2(26)		31.05	+0.00
Q3(26)		28.95	+0.00
CAL(26)		31.20	+0.00
CAL(27)		27.85	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		66.50	+0.00
Nov-25		68.00	+0.00
Dec-25		68.00	+0.00
Jan-26		64.00	+0.00
Feb-26		62.80	+0.00
Mar-26		61.60	+0.00
Q4(25)		67.50	+0.00
Q1(26)		62.80	+0.00
Q2(26)		60.00	+0.00
Q3(26)		58.20	+0.00
CAL(26)		60.00	+0.00
CAL(27)		52.80	+0.00

Flat Rate	21.74
Spot	89.78
Spot +/-	-7.33
Month To Date	

Flat Rate	18.13
Spot	104.39
Spot +/-	-1.17
Month To Date	

Flat Rate	21.53
Spot	164.44
Spot +/-	-7.77
Month To Date	

Spot	70.17
Spot +/-	-2.08
Month To Date	

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