

## IN THE NEWS [Bloomberg]

Alberta will spearhead an effort to build a new oil pipeline to the Pacific coast, a project that would allow Canada to more than double its shipments of crude to Asian markets. The Trump administration plans to continue issuing permits for oil drilling and do other work on “priority conventional energy projects” during the government shutdown but will freeze activities on some renewable energy projects. The UK’s opposition Conservative Party plans to scrap the Climate Change Act if it returns to power, the latest indication that the longstanding political consensus on climate action in Britain has shattered. Authorities in the Russian-occupied Crimea peninsula curbed gasoline sales at filling stations as a fuel crunch deepens amid Ukrainian drone strikes on Russian refineries.

## COMING TODAY

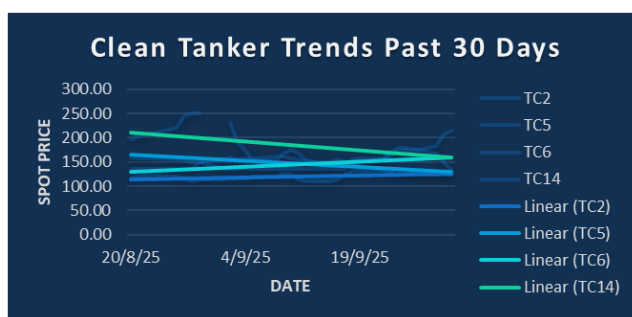
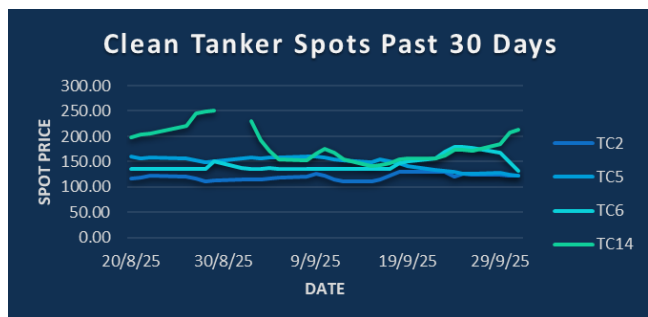
Singapore onshore oil-product stockpile weekly data

Insights Global weekly oil-product inventories in northwest Europe’s ARA region; see NI PJKBA

African Energy Week, Cape Town (through Oct. 3). Click here for speakers // Gulf Intelligence Energy Markets Forum, Fujairah.

Meeting of the European political community, Copenhagen // US initial jobless claims, US factory orders for August, US durable goods orders for August. // EIA weekly report on US natural gas inventories.

Holidays: China; India; Israel



## CPP TRADE RECAP & COMMENTARY

**TC2 (Exc)** Q4 traded ws135 & ws133.

**TC5** Oct traded ws133 & ws134. Nov traded ws142 & ws141. Dec traded ws154.

**TC6 (Exc)** Oct traded ws155 down to ws150. Nov traded ws184 & ws181.

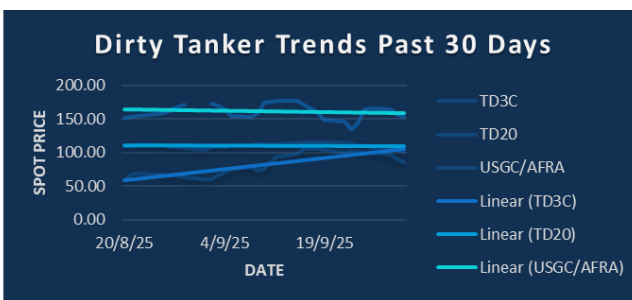
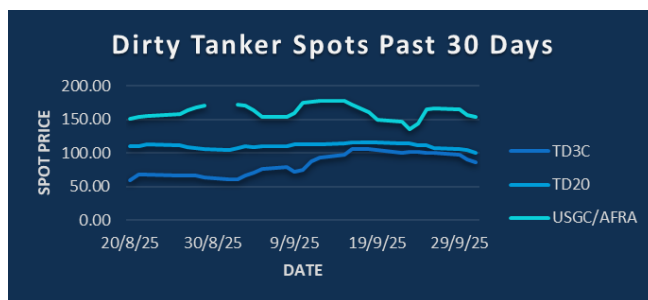
**TC6** Q1 traded \$15.2.

**TC14 (Exc)** Oct traded ws169 up to ws174. Nov traded ws173. Dec traded ws182 & ws181. Q4 traded ws175.

**TC14** Q1 traded \$31.95.

**TC17** Nov traded ws195. Dec traded ws215. Q4 traded ws200.

**BLPG1** Oct traded \$61. Nov traded \$63 down to \$62.5 with \$65 trading last. Dec traded \$63 & \$65. Q1 traded \$61.5 & \$61. Cal26 traded \$60.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Oct traded ws79 & ws75. Nov traded ws72 & ws71. Nov-Dec traded ws70.5. Dec traded ws72 down to ws70 with ws71 trading last. Q4 traded ws72. Q1 traded \$14.

**TD20 (Exc)** Oct traded ws105. Nov traded ws108 & ws111. Nov-Dec traded ws110. Q4 traded ws108.

**USGC/UKC** Oct traded ws168 before rising to ws170 which tapered off to close ws167. Nov traded between ws178-182 range settling at ws181. Dec traded ws177 rising to ws179. Q2 traded \$31.1. Q3 traded \$28.7 & £28.8. Q4 traded \$30.4.



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TC2	ws	\$/mt	\$ +/-
Balmo	127.00	20.64	-0.65
Oct-25	127.00	20.64	-0.65
Nov-25	132.50	21.53	-0.32
Dec-25	139.75	22.71	-0.12
Jan-26		22.35	+0.05
Feb-26		21.65	+0.00
Mar-26		20.80	-0.05
Q4(25)	133.00	21.61	-0.37
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	134.00	32.32	-0.12
Oct-25	132.50	31.96	-0.48
Nov-25	140.00	33.77	-0.78
Dec-25	153.75	37.08	-0.12
Jan-26		35.65	-0.10
Feb-26		34.80	-0.15
Mar-26		34.15	-0.15
Q4(25)	143.00	34.49	-0.24
Q1(26)		34.90	-0.10
Q2(26)		30.90	+0.00
Q3(26)		29.95	+0.10
CAL(26)		31.50	+0.05
CAL(27)		26.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	150.50	11.57	-0.63
Oct-25	149.75	11.52	-0.69
Nov-25	183.00	14.07	+0.12
Dec-25	204.00	15.69	-0.04
Jan-26		15.85	-0.25
Feb-26		15.05	-0.25
Mar-26		14.60	-0.10
Q4(25)	179.00	13.77	-0.19
Q1(26)		15.20	-0.15
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	172.25	39.45	+0.97
Oct-25	174.00	39.85	+1.37
Nov-25	173.00	39.62	+0.00
Dec-25	182.00	41.68	+0.92
Jan-26		33.30	+0.10
Feb-26		31.45	+0.50
Mar-26		31.10	+0.60
Q4(25)	176.25	40.36	+0.74
Q1(26)		31.95	+0.40
Q2(26)		28.55	+0.00
Q3(26)		26.05	+0.00
CAL(26)		28.90	+0.05
CAL(27)		22.75	+0.00

Flat Rate	16.25
Spot	123.13
Spot +/-	0.00
Month To Date	123.13

Flat Rate	24.12
Spot	123.44
Spot +/-	-1.56
Month To Date	123.44

Flat Rate	7.69
Spot	132.78
Spot +/-	-16.11
Month To Date	132.78

Flat Rate	22.90
Spot	213.93
Spot +/-	7.14
Month To Date	213.93

TD3C	ws	\$/mt	\$ +/-
Balmo	75.25	16.36	-0.82
Oct-25	75.75	16.47	-0.71
Nov-25	71.25	15.49	-0.60
Dec-25	70.50	15.33	-0.54
Jan-26		14.75	-0.25
Feb-26		13.80	-0.20
Mar-26		13.40	-0.20
Q4(25)	72.50	15.76	-0.60
Q1(26)		14.00	-0.20
Q2(26)		12.90	-0.20
Q3(26)		11.05	-0.25
CAL(26)		12.70	-0.15
CAL(27)		11.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	107.25	19.44	+0.41
Oct-25	107.00	19.40	+0.36
Nov-25	111.00	20.12	+0.36
Dec-25	112.50	20.40	+0.27
Jan-26		18.90	-0.15
Feb-26		17.80	-0.10
Mar-26		16.65	-0.15
Q4(25)	110.25	19.99	+0.36
Q1(26)		17.75	-0.15
Q2(26)		15.85	-0.05
Q3(26)		14.25	+0.00
CAL(26)		15.95	-0.05
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	167.50	36.06	+0.32
Oct-25	167.00	35.96	+0.22
Nov-25	182.00	39.18	+0.86
Dec-25	179.00	38.54	+0.75
Jan-26		35.85	+0.00
Feb-26		34.50	+0.00
Mar-26		33.35	-0.05
Q4(25)	176.00	37.89	+0.59
Q1(26)		34.55	-0.05
Q2(26)		31.10	+0.05
Q3(26)		28.80	-0.15
CAL(26)		31.10	-0.10
CAL(27)		27.95	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		65.00	-1.50
Nov-25		65.00	-3.00
Dec-25		63.50	-4.50
Jan-26		62.45	-1.55
Feb-26		61.30	-1.50
Mar-26		60.15	-1.45
Q4(25)		64.50	-3.00
Q1(26)		61.30	-1.50
Q2(26)		60.00	+0.00
Q3(26)		58.90	+0.70
CAL(26)		60.00	+0.00
CAL(27)		52.80	+0.00

Flat Rate	21.74
Spot	85.94
Spot +/-	-3.84
Month To Date	85.94

Flat Rate	18.13
Spot	100.56
Spot +/-	-3.83
Month To Date	100.56

Flat Rate	21.53
Spot	156.67
Spot +/-	-3.34
Month To Date	153.33

Spot	68.83
Spot +/-	-1.33
Month To Date	68.83

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