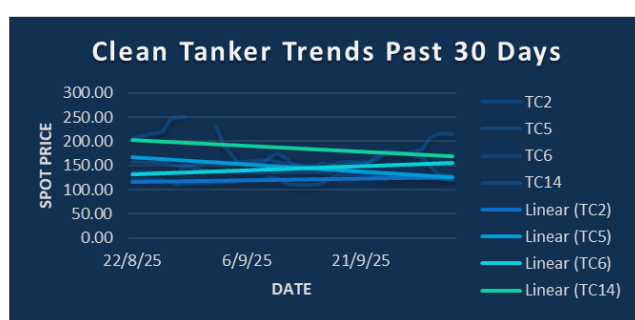
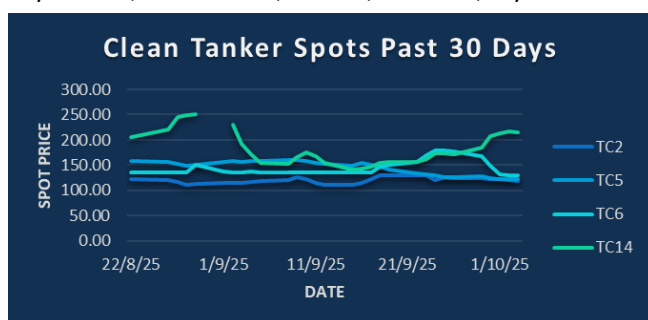


## IN THE NEWS [Bloomberg]

OPEC+ agreed to a modest increase in its November oil production as group leaders Saudi Arabia and Russia overcame a difference in position. There's a battle underway to win the energy export market between the world's two largest economies: The US wants the world to buy its fossil fuels, while China wants to sell the world its clean energy technologies. Qatar Energy raised the official selling price of Qatar Marine by 15c/bbl m/m to a \$2/bbl premium to the Middle East benchmark for November, according to a document from the producer. Vitol Group has built up a significant position in North Sea crude, indicating a bullish bet on benchmark prices despite signs of a looming increase in global supplies. Russia's ability to divert its crude to the global market is diminishing fast as the nation's oil refineries come under attack from Ukrainian drones.

## COMING TODAY

Spain's Cores releases crude import data for August  
Results of Orsted rights issue due. See related story  
Aker BP 3Q trading update  
OMV capital markets update (virtual)  
Holidays: China; South Korea; Taiwan; Australia; Myanmar



## CPP TRADE RECAP & COMMENTARY

**TC2 (Exc)** Oct traded ws125.

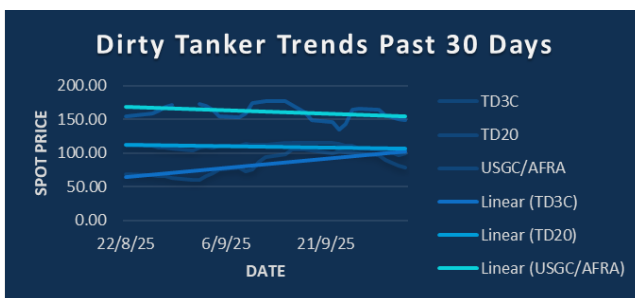
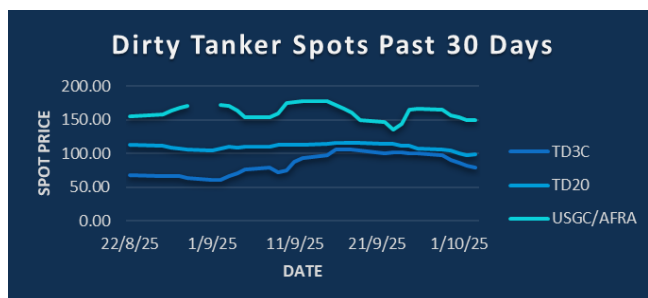
**TC5 Balmo** traded ws130 & ws129. Oct traded ws128.85. Nov traded ws138 down to ws134 with ws135 trading last. Dec traded ws149 & ws145. Q2 traded \$31.2.

**TC6 (Exc)** Oct traded ws152. Nov traded ws181 & ws180.

**TC14 (Exc)** Oct traded ws172. Nov traded ws173. Nov-Dec traded ws175. Q4 traded ws174.

**TC14 Q1** traded \$31.9. Cal26 traded \$29.5.

**BLPG1** Oct traded \$65.5 up to \$67 with \$65.5 trading last again. Oct/Nov traded -\$3. Nov traded \$70 down to \$68.5. Jan traded \$66.5. Q1 traded \$66 & \$65.5.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Oct traded ws75 & ws77. Nov traded ws73 down to ws75 with ws76 trading last. Nov-Dec traded ws75. Dec traded ws75. Cal26 traded \$12.75.

**TD20 (Exc)** Oct traded ws110 up to ws111. Nov traded ws111.5. Q4 traded ws113 & ws114.

**USGC/UKC** Oct traded ws168 & ws169. Nov traded ws184 up to ws186. Dec traded ws178 up to ws180. Q1 traded \$34.8. Cal26 traded \$28. Apr-Dec strip traded \$30.2.

TC2	ws	\$/mt	\$ +/-
Balmo	125.75	20.43	-0.08
Oct-25	125.00	20.31	-0.16
Nov-25	134.00	21.78	+0.08
Dec-25	140.00	22.75	+0.00
Jan-26		22.35	+0.00
Feb-26		21.60	+0.00
Mar-26		20.80	+0.00
Q4(25)	133.00	21.61	-0.04
Q1(26)		21.60	+0.00
Q2(26)		19.55	+0.10
Q3(26)		17.90	+0.00
CAL(26)		19.55	+0.05
CAL(27)		18.35	+0.00

Flat Rate	16.25
Spot	119.38
Spot +/-	-2.18
Month To Date	121.36

TC5	ws	\$/mt	\$ +/-
Balmo	129.00	31.11	-0.66
Oct-25	128.25	30.93	-0.66
Nov-25	134.50	32.44	+0.12
Dec-25	145.25	35.03	-0.90
Jan-26		35.15	+0.00
Feb-26		34.50	+0.00
Mar-26		33.85	+0.00
Q4(25)	136.00	32.80	-0.89
Q1(26)		34.50	+0.00
Q2(26)		31.20	+0.40
Q3(26)		29.80	-0.05
CAL(26)		31.45	+0.10
CAL(27)		26.65	+0.00

Flat Rate	24.12
Spot	121.88
Spot +/-	-0.31
Month To Date	122.50

TC6	ws	\$/mt	\$ +/-
Balmo	155.25	11.94	+0.44
Oct-25	152.00	11.69	+0.31
Nov-25	180.50	13.88	+0.04
Dec-25	205.25	15.78	+0.08
Jan-26		15.95	+0.00
Feb-26		15.00	+0.00
Mar-26		14.55	+0.00
Q4(25)	179.25	13.78	+0.12
Q1(26)		15.15	+0.00
Q2(26)		12.95	+0.05
Q3(26)		11.55	+0.05
CAL(26)		13.30	+0.05
CAL(27)		11.60	+0.00

Flat Rate	7.69
Spot	130.00
Spot +/-	0.00
Month To Date	130.93

TC14	ws	\$/mt	\$ +/-
Balmo	165.75	37.96	-2.00
Oct-25	172.00	39.39	-1.37
Nov-25	172.25	39.45	-0.40
Dec-25	178.50	40.88	-0.57
Jan-26		33.40	-0.60
Feb-26		31.40	-0.45
Mar-26		31.00	-0.50
Q4(25)	174.25	39.90	-0.80
Q1(26)		31.90	-0.55
Q2(26)		29.25	+0.25
Q3(26)		26.95	+0.35
CAL(26)		29.45	-0.05
CAL(27)		22.75	-0.15

Flat Rate	22.90
Spot	214.64
Spot +/-	-1.43
Month To Date	214.88

TD3C	ws	\$/mt	\$ +/-
Balmo	76.00	16.52	+0.43
Oct-25	77.00	16.74	+0.43
Nov-25	76.00	16.52	+0.65
Dec-25	75.00	16.31	+0.65
Jan-26		15.05	+0.20
Feb-26		14.10	+0.20
Mar-26		13.65	+0.15
Q4(25)	76.00	16.52	+0.60
Q1(26)		14.25	+0.20
Q2(26)		12.95	+0.10
Q3(26)		11.10	+0.05
CAL(26)		12.80	+0.10
CAL(27)		11.90	+0.00

Flat Rate	21.74
Spot	79.33
Spot +/-	-2.56
Month To Date	82.39

TD20	ws	\$/mt	\$ +/-
Balmo	112.25	20.35	+0.91
Oct-25	110.50	20.03	+0.68
Nov-25	115.75	20.99	+0.68
Dec-25	115.50	20.94	+0.36
Jan-26		18.90	-0.05
Feb-26		17.80	-0.05
Mar-26		16.65	-0.05
Q4(25)	114.00	20.67	+0.59
Q1(26)		17.80	+0.00
Q2(26)		15.75	+0.00
Q3(26)		14.15	+0.00
CAL(26)		15.90	+0.05
CAL(27)		14.05	+0.00

Flat Rate	18.13
Spot	99.17
Spot +/-	1.67
Month To Date	99.08

AFRA	ws	\$/mt	\$ +/-
Balmo	171.00	36.82	+0.32
Oct-25	168.50	36.28	+0.11
Nov-25	186.00	40.05	+1.29
Dec-25	180.25	38.81	+0.48
Jan-26		36.30	-0.20
Feb-26		34.40	-0.10
Mar-26		33.40	-0.10
Q4(25)	178.25	38.38	+0.65
Q1(26)		34.70	-0.15
Q2(26)		31.20	+0.10
Q3(26)		28.75	-0.05
CAL(26)		31.30	+0.00
CAL(27)		27.90	-0.05

Flat Rate	21.53
Spot	150.00
Spot +/-	-0.56
Month To Date	150.92

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		65.50	-1.30
Nov-25		68.50	+0.10
Dec-25		68.60	+0.60
Jan-26		66.00	+0.00
Feb-26		64.60	-0.40
Mar-26		64.40	+0.40
Q4(25)		67.55	-0.20
Q1(26)		65.00	+0.00
Q2(26)		62.70	+0.20
Q3(26)		60.90	+0.40
CAL(26)		62.40	+0.15
CAL(27)		52.90	-0.00

Spot	67.25
Spot +/-	-0.42
Month To Date	67.92

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