

## IN THE NEWS (Bloomberg)

OPEC+ is showing a cautious commitment to keep battling for a share of the global oil market — despite signs that a long-awaited surplus is starting to emerge. Chemicals giant Ineos plans to cut production in Germany, blaming high costs and cheap imports. Oil refiner Delek claims it lost over \$30 million after buying a cargo of crude contaminated with more than 1,000 times the acceptable level of a damaging chemical. Loadings of the 13 main North Sea crudes, including new grade Johan Castberg, are scheduled at 60.13m bbl, or 2m b/d, in November, according to calculations based on loading programs seen by Bloomberg News. Kazakhstan agreed to raise monthly oil shipments to 130k tons from 100k tons from the Karachaganak venture to Germany via Russia's Druzhba pipeline in 2026, the state-run KazMunayGas said in an email.

## COMING TODAY (All times London)

International Energy Agency to publish Renewables 2025 report, including forecasts for deployment of renewable energy technologies in electricity, transport and heat through 2030. 6am, followed by webinar at 10am

MVM International Gas Conference, Balatonfured, Hungary (through Oct. 8).

Treffpunkt Netze 2025 energy grids conference, Berlin (through Oct. 8). // Carbon Forward Expo London 2025

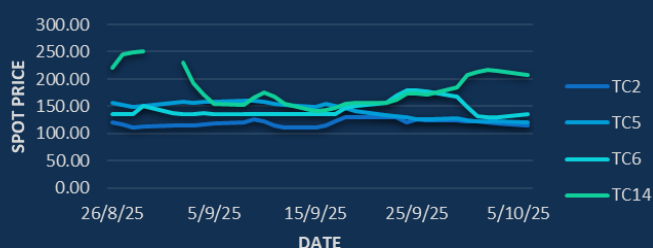
Bloomberg's Canadian Finance Conference, New York. // US trade balance for August due, 1:30pm

EIA due to publish monthly STEO report (plus Winter Fuels Outlook)

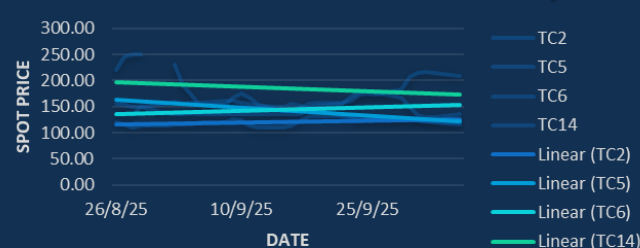
API weekly report on US oil inventories, 9:30pm

Shell 3Q update // Holidays: China; South Korea; Hong Kong; Myanmar; Israel

### Clean Tanker Spots Past 30 Days



### Clean Tanker Trends Past 30 Days



## CPP TRADE RECAP & COMMENTARY

**TC5** Balmo traded ws128 & ws127. Oct traded ws128 and ws126.72. Nov traded ws135 & ws134. Q4 traded ws135.

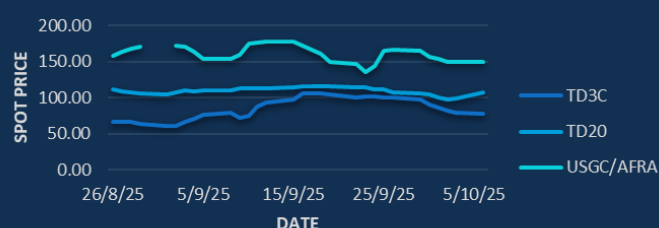
**TC6 (Exc)** Oct traded ws152.5. Nov traded ws182. Q4 traded ws183.

**TC14 (Exc)** Oct traded ws168 up to ws170. Nov traded ws170.5 up to ws172 with ws170 trading last. Dec traded ws177.5 & ws178.

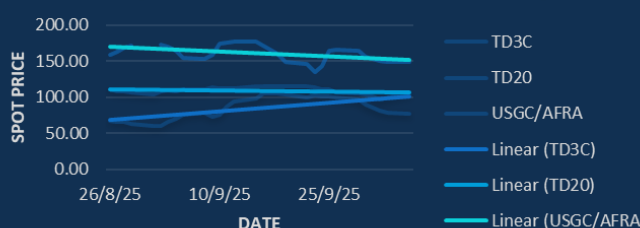
**TC14** Q1 traded \$31.8 & \$31.75.

**BLPG1** Oct traded \$63 & \$66. Oct/Nov traded -\$3. Nov traded \$66 & \$67. Dec traded \$67. Cal26 traded \$61.

### Dirty Tanker Spots Past 30 Days



### Dirty Tanker Trends Past 30 Days



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws75. Oct traded ws76. Nov traded ws74. Q4 traded ws75.

**TD20 (Exc)** Oct traded between ws113.5—111.5 range with ws113 trading last. Nov traded ws115. Q1 traded \$17.9. Q2 traded \$15.7.

**USGC/UKC** Nov traded ws186 up to ws189.5 with ws189 trading last. Dec traded ws182. Jan traded \$36.7.

TC2	ws	\$/mt	\$ +/-
Balmo	125.25	20.35	-0.16
Oct-25	124.25	20.19	-0.28
Nov-25	133.00	21.61	-0.08
Dec-25	139.75	22.71	-0.04
Jan-26		22.30	-0.05
Feb-26		21.60	+0.00
Mar-26		20.95	+0.15
Q4(25)	132.50	21.53	-0.12
Q1(26)		21.60	+0.00
Q2(26)		19.55	+0.10
Q3(26)		17.90	+0.00
CAL(26)		19.60	+0.10
CAL(27)		18.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	126.75	30.57	-1.21
Oct-25	126.00	30.39	-1.21
Nov-25	130.00	31.36	-0.96
Dec-25	144.75	34.91	-1.03
Jan-26		35.15	+0.00
Feb-26		34.50	+0.00
Mar-26		33.85	+0.00
Q4(25)	135.00	32.56	-1.13
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

TC6	ws	\$/mt	\$ +/-
Balmo	157.00	12.07	+0.58
Oct-25	152.75	11.75	+0.37
Nov-25	182.25	14.02	+0.17
Dec-25	213.25	16.40	+0.69
Jan-26		15.95	+0.00
Feb-26		15.00	+0.00
Mar-26		14.55	+0.00
Q4(25)	182.75	14.05	+0.38
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

TC14	ws	\$/mt	\$ +/-
Balmo	161.00	36.87	-3.09
Oct-25	170.00	38.93	-1.83
Nov-25	170.00	38.93	-0.92
Dec-25	178.00	40.76	-0.69
Jan-26		33.20	-0.80
Feb-26		31.20	-0.65
Mar-26		30.85	-0.65
Q4(25)	172.75	39.56	-1.15
Q1(26)		31.75	-0.70
Q2(26)		28.75	-0.25
Q3(26)		26.25	-0.35
CAL(26)		29.05	-0.45
CAL(27)		22.75	-0.15

Flat Rate	16.25
Spot	115.31
Spot +/-	-4.07
Month To Date	119.85

Flat Rate	24.12
Spot	120.31
Spot +/-	-1.57
Month To Date	121.96

Flat Rate	7.69
Spot	135.67
Spot +/-	5.67
Month To Date	132.11

Flat Rate	22.90
Spot	208.21
Spot +/-	-6.43
Month To Date	213.21

TD3C	ws	\$/mt	\$ +/-
Balmo	75.00	16.31	+0.22
Oct-25	76.00	16.52	+0.22
Nov-25	74.00	16.09	+0.22
Dec-25	75.00	16.31	+0.65
Jan-26		15.15	+0.30
Feb-26		14.15	+0.25
Mar-26		13.75	+0.25
Q4(25)	75.00	16.31	+0.38
Q1(26)		14.35	+0.30
Q2(26)		13.00	+0.15
Q3(26)		11.10	+0.05
CAL(26)		12.85	+0.15
CAL(27)		11.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	115.50	20.94	+1.50
Oct-25	113.00	20.49	+1.13
Nov-25	116.25	21.08	+0.77
Dec-25	115.50	20.94	+0.36
Jan-26		18.95	+0.00
Feb-26		17.85	+0.00
Mar-26		16.70	+0.00
Q4(25)	115.00	20.85	+0.77
Q1(26)		17.90	+0.10
Q2(26)		15.70	-0.05
Q3(26)		14.15	+0.00
CAL(26)		15.90	+0.05
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	174.75	37.62	+1.13
Oct-25	171.00	36.82	+0.65
Nov-25	188.75	40.64	+1.88
Dec-25	182.00	39.18	+0.86
Jan-26		36.65	+0.15
Feb-26		34.60	+0.10
Mar-26		33.55	+0.05
Q4(25)	180.50	38.86	+1.13
Q1(26)		34.95	+0.10
Q2(26)		31.30	+0.20
Q3(26)		28.90	+0.10
CAL(26)		31.40	+0.10
CAL(27)		27.90	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		66.00	-0.80
Nov-25		66.00	-2.40
Dec-25		67.00	-1.00
Jan-26		64.20	-1.80
Feb-26		63.90	-1.10
Mar-26		63.90	-0.10
Q4(25)		66.35	-1.40
Q1(26)		64.00	-1.00
Q2(26)		60.90	-1.60
Q3(26)		59.10	-1.40
CAL(26)		61.00	-1.25
CAL(27)		52.90	-0.00

Flat Rate	21.74
Spot	77.33
Spot +/-	-2.00
Month To Date	81.12

Flat Rate	18.13
Spot	106.94
Spot +/-	7.77
Month To Date	101.04

Flat Rate	21.53
Spot	149.44
Spot +/-	0.00
Month To Date	150.55

Spot	67.08
Spot +/-	-0.17
Month To Date	67.71

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