

IN THE NEWS [Bloomberg]

The US sees domestic crude output climbing to a record 13.5 million barrels this year and remaining at that level next year thanks to faster-than-expected growth in the Gulf of Mexico. The American Petroleum Institute reported US crude inventories rose 2.8M bbl last week. Shell Plc's retail petrol stations in Indonesia have run out of gasoline as import restrictions imposed by the Southeast Asian nation crimp supplies. A surge in Ukrainian drone attacks on Russia's oil refineries has cut processing crude at home and led to a surge in Moscow's crude exports. Indian refiner Nayara Energy Ltd. — a target of European Union sanctions aimed at hobbling flows of Russian crude — has broadened efforts to sidestep the curbs by restoring sales to distant markets, including Brazil.

COMING TODAY (All times London)

IEA-IEF-OPEC Symposium on Gas and Coal Market Outlooks, Paris

MVM International Gas Conference, Balatonfured, Hungary (last day).

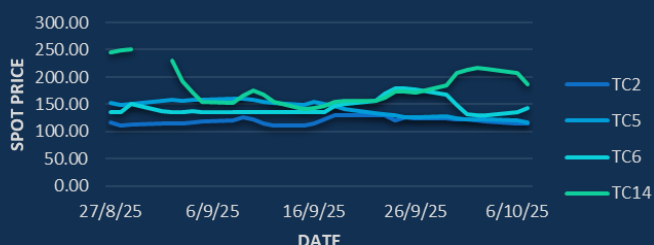
Treffpunkt Netze 2025 energy grids conference, Berlin (last day) // Carbon Forward Expo London 2025 (through Oct. 9).

Abu Dhabi National Oil Co. investor briefing day, Abu Dhabi // BTC Azeri loading program for November

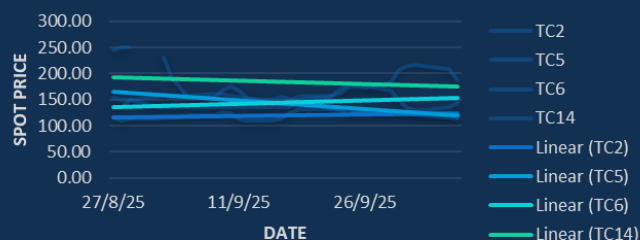
EIA weekly report on US oil inventories, supply and demand, 7:30pm // Fed Meeting Minutes due, 7pm

Holidays: China; South Korea

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws119. Nov traded ws130. Dec traded ws139.

TC5 Balmo traded ws119 & ws122. Oct traded ws122.31 & ws121.53. Nov traded ws128 up to ws134 with ws132 trading last. Dec traded ws143.

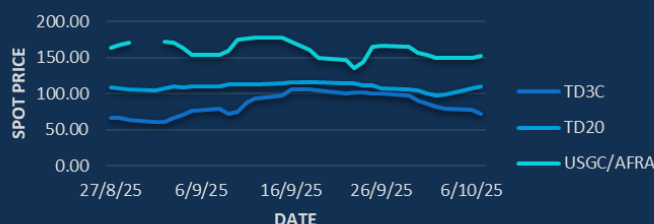
TC6 (Exc) Nov traded ws182 down to ws180.

TC6 Q1 traded \$15.2.

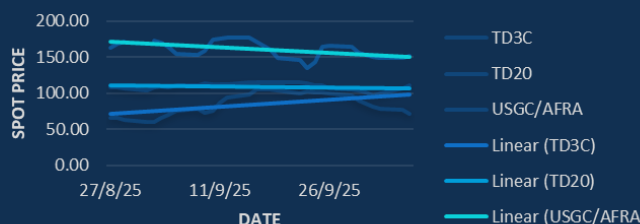
TC14 (Exc) Nov traded ws166. Nov-Dec traded ws171.5.

BLPG1 Oct traded \$61. Nov traded \$65 down to \$63. Dec traded \$64 & \$63. Q1 traded \$62 & \$61. 2H traded \$60.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws72. Oct traded ws73. Nov traded ws74 & ws73. Nov-Dec traded ws74 & ws73. Dec traded ws73. Q4 traded ws74 & ws73. Q1 traded \$14.3.

TD20 (Exc) Q4 traded ws114.

USGC/UKC Oct traded ws173 down to ws169. Nov traded ws187 down to ws183 with ws184 trading last. Dec traded ws182 & ws180. Q2 traded \$15.7.



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TC2	ws	\$/mt	\$ +/-
Balmo	119.00	19.34	-1.02
Oct-25	119.00	19.34	-0.85
Nov-25	128.00	20.80	-0.81
Dec-25	139.00	22.59	-0.12
Jan-26		22.30	+0.00
Feb-26		21.60	+0.00
Mar-26		20.95	+0.00
Q4(25)	128.75	20.92	-0.61
Q1(26)		21.60	+0.00
Q2(26)		19.50	-0.05
Q3(26)		17.85	-0.05
CAL(26)		19.60	+0.00
CAL(27)		18.35	+0.00

Flat Rate	16.25
Spot	114.38
Spot +/-	-0.93
Month To Date	118.75

TC5	ws	\$/mt	\$ +/-
Balmo	122.00	29.43	-1.15
Oct-25	121.75	29.37	-1.03
Nov-25	132.00	31.84	+0.48
Dec-25	143.00	34.49	-0.42
Jan-26		35.15	+0.00
Feb-26		34.50	+0.00
Mar-26		33.85	+0.00
Q4(25)	132.25	31.90	-0.66
Q1(26)		34.50	+0.00
Q2(26)		31.20	+0.00
Q3(26)		29.80	+0.00
CAL(26)		31.45	+0.00
CAL(27)		26.65	+0.00

Flat Rate	24.12
Spot	116.25
Spot +/-	-4.06
Month To Date	120.81

TC6	ws	\$/mt	\$ +/-
Balmo	157.50	12.11	+0.04
Oct-25	152.50	11.73	-0.02
Nov-25	177.00	13.61	-0.40
Dec-25	213.00	16.38	-0.02
Jan-26		15.95	+0.00
Feb-26		15.00	+0.00
Mar-26		14.55	+0.00
Q4(25)	180.75	13.90	-0.15
Q1(26)		15.15	+0.00
Q2(26)		12.95	+0.00
Q3(26)		11.55	+0.00
CAL(26)		13.30	+0.00
CAL(27)		11.60	+0.00

Flat Rate	7.69
Spot	142.78
Spot +/-	7.11
Month To Date	134.25

TC14	ws	\$/mt	\$ +/-
Balmo	165.00	37.79	+0.92
Oct-25	174.25	39.90	+0.97
Nov-25	166.00	38.01	-0.92
Dec-25	176.00	40.30	-0.46
Jan-26		33.30	+0.10
Feb-26		31.25	+0.05
Mar-26		30.40	-0.45
Q4(25)	172.00	39.39	-0.17
Q1(26)		31.65	-0.10
Q2(26)		28.70	-0.05
Q3(26)		26.20	-0.05
CAL(26)		29.00	-0.05
CAL(27)		22.75	+0.00

Flat Rate	22.90
Spot	186.43
Spot +/-	-21.78
Month To Date	207.86

TD3C	ws	\$/mt	\$ +/-
Balmo	73.00	15.87	-0.43
Oct-25	74.25	16.14	-0.38
Nov-25	74.50	16.20	+0.11
Dec-25	74.50	16.20	-0.11
Jan-26		15.10	-0.05
Feb-26		14.25	+0.10
Mar-26		13.90	+0.15
Q4(25)	74.50	16.20	-0.11
Q1(26)		14.45	+0.10
Q2(26)		13.00	+0.00
Q3(26)		11.10	+0.00
CAL(26)		12.85	+0.00
CAL(27)		11.90	+0.00

Flat Rate	21.74
Spot	72.00
Spot +/-	-5.33
Month To Date	79.30

TD20	ws	\$/mt	\$ +/-
Balmo	114.50	20.76	-0.18
Oct-25	112.00	20.31	-0.18
Nov-25	115.25	20.89	-0.18
Dec-25	114.25	20.71	-0.23
Jan-26		19.00	+0.05
Feb-26		17.90	+0.05
Mar-26		16.75	+0.05
Q4(25)	113.75	20.62	-0.23
Q1(26)		17.90	+0.00
Q2(26)		15.70	+0.00
Q3(26)		14.20	+0.05
CAL(26)		15.90	+0.00
CAL(27)		14.05	+0.00

Flat Rate	18.13
Spot	110.56
Spot +/-	3.62
Month To Date	102.95

AFRA	ws	\$/mt	\$ +/-
Balmo	173.50	37.35	-0.27
Oct-25	169.00	36.39	-0.43
Nov-25	183.00	39.40	-1.24
Dec-25	179.00	38.54	-0.65
Jan-26		36.65	+0.00
Feb-26		34.55	-0.05
Mar-26		33.50	-0.05
Q4(25)	177.00	38.11	-0.75
Q1(26)		34.90	-0.05
Q2(26)		31.30	+0.00
Q3(26)		28.95	+0.05
CAL(26)		31.40	+0.00
CAL(27)		27.90	+0.00

Flat Rate	21.53
Spot	149.44
Spot +/-	3.06
Month To Date	150.94

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		60.20	-5.80
Nov-25		63.20	-2.80
Dec-25		63.20	-3.80
Jan-26		61.20	-3.00
Feb-26		60.90	-3.00
Mar-26		60.90	-3.00
Q4(25)		62.20	-4.15
Q1(26)		61.00	-3.00
Q2(26)		60.80	-0.10
Q3(26)		59.00	-0.10
CAL(26)		60.20	-0.80
CAL(27)		52.90	+0.00

Spot	66.92
Spot +/-	-0.17
Month To Date	67.55

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