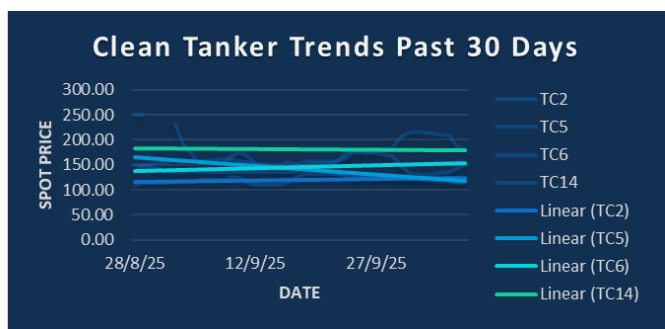
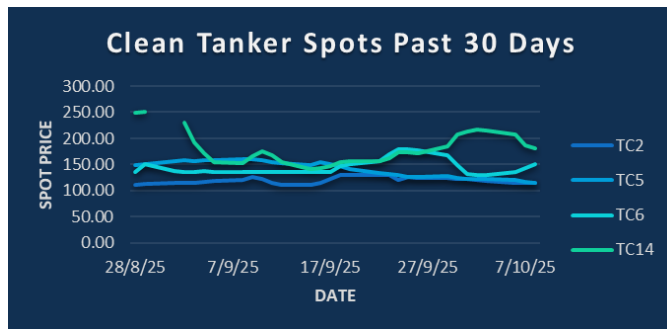


## IN THE NEWS (Bloomberg)

Israel and Hamas agreed terms for the release of all hostages held by the Palestinian militant group, a major breakthrough in efforts to end the war. The mood in the oil market remains bearish, Citigroup Inc. said, summarizing views from clients. Gazprom's Nis said it continued to operate under US sanctions, according to a statement from Serbia's sole refiner BP Plc began oil production at its Murlach project in the UK North Sea, the energy giant's sixth startup this year. The listed units of Abu Dhabi's biggest oil company plan to ramp up dividends to more than \$40 billion combined by the end of the decade. Russia increased crude oil production in September while falling behind its OPEC+ target following the latest adjustments to the alliance's compensation plans.

## COMING TODAY (All times London)

Energy Storage and Battery Expo, Shanghai (through Oct. 11) // Singapore onshore oil-product stockpile weekly data  
Insights Global weekly oil-product inventories in northwest Europe's ARA region  
Carbon Forward Expo London 2025 (last day).  
BDI Climate Congress, Berlin. // Global Gateway Forum in Brussels (through Oct. 10)  
Spain's Cores releases natural gas import data for August // US initial jobless claims, 1:30pm  
EIA weekly report on US natural gas inventories, 3:30pm // OMV 3Q trading update  
Holidays: South Korea



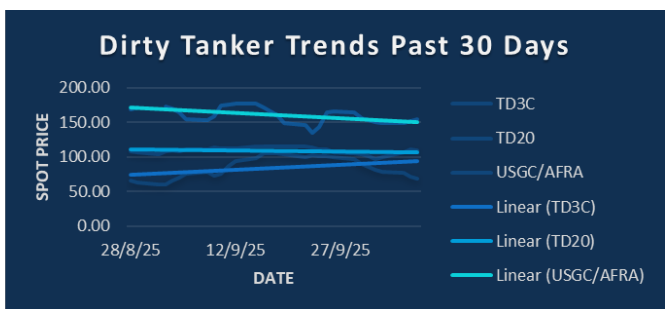
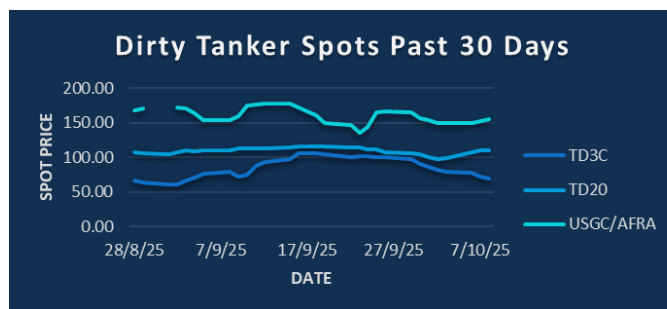
## CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws119. Nov traded ws128.

TC5 Balmo traded ws122 & ws120. Oct traded ws119.76 & ws118.31. Nov traded ws132 down to ws130. Dec traded ws143.5 & ws144. Q1 traded \$33.5. 1H traded \$33.

TC6 (Exc) Oct traded ws156 & ws158. Nov traded ws176.

BLPG1 Oct traded \$62. Nov traded \$64. Q2 traded \$59. 1H traded \$59.



## DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws73 up to ws75. Oct traded ws73 & ws75. Nov traded ws75 up to ws76. Nov-Dec traded ws73 & ws75. Dec traded ws75 down to ws74 with ws74.5 trading last. Q4 traded ws73 up to ws75. Q4/Q1 traded \$2.05. Q1 traded \$14.4 & \$14.3. 2H traded \$12. Cal26 traded \$12.85 & \$12.9.

TD20 (Exc) Oct traded ws110.

TD20 Balmo traded ws113.

USGC/UKC Balmo traded ws176. Nov traded ws183 up to ws186. Dec traded ws179 up to ws182. Jan traded \$36.75. Q1 traded \$34.95.



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TC2	ws	\$/mt	\$ +/-
Balmo	118.50	19.26	-0.08
Oct-25	117.50	19.09	-0.24
Nov-25	127.00	20.64	-0.16
Dec-25	136.50	22.18	-0.41
Jan-26		22.35	+0.05
Feb-26		21.65	+0.05
Mar-26		20.95	+0.00
Q4(25)	127.00	20.64	-0.28
Q1(26)		21.65	+0.05
Q2(26)		20.00	+0.50
Q3(26)		17.85	+0.00
CAL(26)		19.85	+0.25
CAL(27)		18.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	117.75	28.40	-1.03
Oct-25	118.25	28.52	-0.84
Nov-25	130.00	31.36	-0.48
Dec-25	144.00	34.73	+0.24
Jan-26		34.00	-1.15
Feb-26		33.50	-1.00
Mar-26		33.00	-0.85
Q4(25)	131.00	31.60	-0.30
Q1(26)		33.50	-1.00
Q2(26)		31.10	-0.10
Q3(26)		29.75	-0.05
CAL(26)		31.15	-0.30
CAL(27)		26.55	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	164.25	12.63	+0.52
Oct-25	157.25	12.09	+0.37
Nov-25	176.00	13.53	-0.08
Dec-25	208.50	16.03	-0.35
Jan-26		16.05	+0.10
Feb-26		15.00	+0.00
Mar-26		14.55	+0.00
Q4(25)	180.50	13.88	-0.02
Q1(26)		15.20	+0.05
Q2(26)		12.95	+0.00
Q3(26)		11.55	+0.00
CAL(26)		13.30	+0.00
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	160.75	36.81	-0.97
Oct-25	172.00	39.39	-0.52
Nov-25	165.00	37.79	-0.23
Dec-25	176.25	40.36	+0.06
Jan-26		33.25	-0.05
Feb-26		31.20	-0.05
Mar-26		30.85	+0.45
Q4(25)	171.00	39.16	-0.23
Q1(26)		31.75	+0.10
Q2(26)		28.60	-0.10
Q3(26)		26.15	-0.05
CAL(26)		29.30	+0.30
CAL(27)		28.95	+6.20

Flat Rate	16.25
Spot	115.00
Spot +/-	0.62
Month To Date	118.13

Flat Rate	24.12
Spot	115.00
Spot +/-	-1.25
Month To Date	119.85

Flat Rate	7.69
Spot	150.56
Spot +/-	7.78
Month To Date	136.97

Flat Rate	22.90
Spot	181.43
Spot +/-	-5.00
Month To Date	203.45

TD3C	ws	\$/mt	\$ +/-
Balmo	75.00	16.31	+0.43
Oct-25	75.50	16.41	+0.27
Nov-25	76.00	16.52	+0.33
Dec-25	74.50	16.20	+0.00
Jan-26		15.05	-0.05
Feb-26		14.25	+0.00
Mar-26		13.90	+0.00
Q4(25)	75.25	16.36	+0.16
Q1(26)		14.40	-0.05
Q2(26)		12.90	-0.10
Q3(26)		11.30	+0.20
CAL(26)		12.90	+0.05
CAL(27)		11.90	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	112.00	20.31	-0.45
Oct-25	110.00	19.94	-0.36
Nov-25	115.00	20.85	-0.05
Dec-25	114.50	20.76	+0.05
Jan-26		19.00	+0.00
Feb-26		17.90	+0.00
Mar-26		16.75	+0.00
Q4(25)	113.25	20.53	-0.09
Q1(26)		17.90	+0.00
Q2(26)		15.70	+0.00
Q3(26)		14.20	+0.00
CAL(26)		15.90	+0.00
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	176.00	37.89	+0.54
Oct-25	170.00	36.60	+0.22
Nov-25	186.00	40.05	+0.65
Dec-25	182.00	39.18	+0.65
Jan-26		36.90	+0.25
Feb-26		34.60	+0.05
Mar-26		33.50	+0.00
Q4(25)	179.25	38.59	+0.48
Q1(26)		35.00	+0.10
Q2(26)		31.25	-0.05
Q3(26)		28.90	-0.05
CAL(26)		31.40	+0.00
CAL(27)		27.90	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		62.00	+1.80
Nov-25		64.00	+0.80
Dec-25		63.75	+0.55
Jan-26		59.00	-2.20
Feb-26		59.00	-1.90
Mar-26		59.00	-1.90
Q4(25)		63.25	+1.05
Q1(26)		59.00	-2.00
Q2(26)		59.00	-1.80
Q3(26)		59.30	+0.30
CAL(26)		59.20	-1.00
CAL(27)		52.85	-0.05

Flat Rate	21.74
Spot	68.94
Spot +/-	-3.06
Month To Date	77.57

Flat Rate	18.13
Spot	109.44
Spot +/-	-1.12
Month To Date	104.03

Flat Rate	21.53
Spot	152.50
Spot +/-	2.22
Month To Date	151.57

Spot	66.92
Spot +/-	0.00
Month To Date	67.44

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