

IN THE NEWS [Bloomberg]

Saudi Aramco is set to sell around 39 million to 40 million barrels of contractual supplies of November-loading crude to customers in China, according to traders informed by the producer. Baytex Energy Corp., a Canada-based oil and gas producer, is weighing an exit of its operations in the Eagle Ford shale of south Texas to refocus on its domestic assets, according to people familiar with the matter. Sable Offshore Corp. is seeking the Trump administration's help to jumpstart a California oil project that's awaiting regulatory approval. Saudi Aramco is planning maintenance shutdowns at Sasref, Satorp and Riyadh refineries in the fourth quarter, according to a person with knowledge of the planned work. Canadian heavy crude prices are entering the fourth quarter at their strongest level since July amid rising Asian demand for the heavy oil sands crude. Nigeria's Dangote mega-refinery is set to restart its key gasoline unit next week, as maintenance and repair work near completion, according to an alert from IIR Energy.

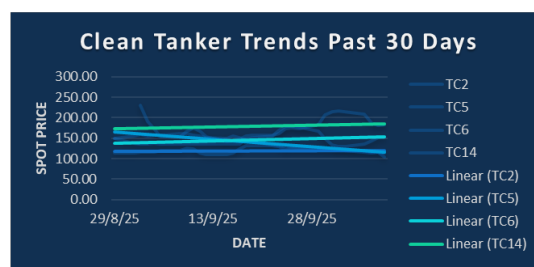
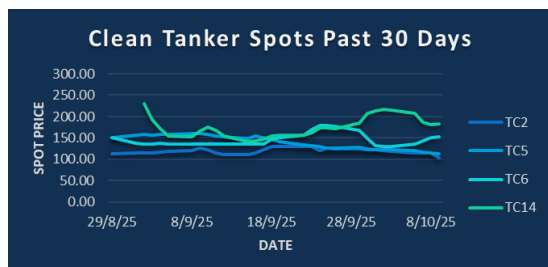
COMING TODAY (All times London)

Global Gateway Forum in Brussels (last day) // ICE gasoil October futures expire

Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 8:30pm // Energy Storage and Battery Expo, Shanghai (through Oct. 11)

Shanghai exchange weekly commodities inventory // Holidays: Taiwan



CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws117 up to ws117.5 before falling to ws111.75. Nov traded ws124 down to ws121 with ws122 trading last. Dec ws137.5 & ws135.25. Q4 traded ws125 down to ws123.

TC5 Balmo traded ws114. Nov traded ws130 down to ws127. Dec traded ws142 & ws138. Q3 traded \$29.5. 1H traded \$31.7. Cal26 traded \$30.4.

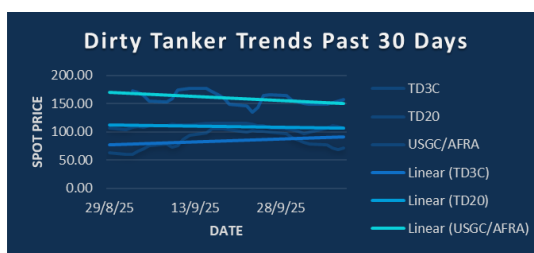
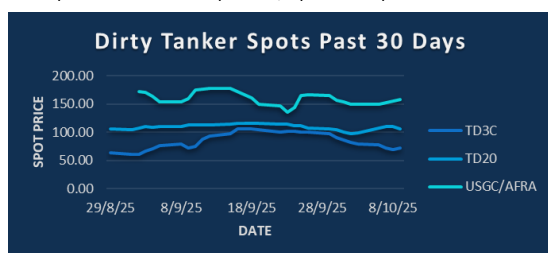
TC6 (Exc) Nov traded ws174 down to ws168. Dec traded ws200.

TC14(Exc) Nov traded ws166.

TC14 Cal26 traded \$28.75 & \$28.5.

TC17 Dec traded ws195.

BLPG1 Nov traded \$63. Dec traded \$63. Q1 \$59.5 & \$60.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws77 up to ws90. Oct traded ws79.37. Nov traded ws77 up to ws86. Dec traded ws75.5 up to ws80. Q4 traded ws80. Q4/Q1 traded \$1.5. Q1 traded \$14.4 & \$14.5. Q2 traded \$13. Cal26 traded \$13 up to \$13.1.

TD20 (Exc) Oct traded ws110 down to ws109 before rising to ws115. Nov-Dec strip traded ws115. Dec traded ws111.11. Cal26 traded \$16.1 & \$16.

TD20 Balmo traded ws113.5.

USGC/UKC Balmo traded ws178. Nov traded ws185 up to ws187. Dec traded ws182 up to ws184. Q1 traded \$34.95. Q2 traded \$31.3.

Q3 traded \$29.25. 2H traded \$30.375. Cal26 traded \$31.75. Cal27 Traded \$28.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	108.00	17.55	-1.71
Oct-25	110.50	17.96	-1.14
Nov-25	122.00	19.83	-0.81
Dec-25	136.25	22.14	-0.04
Jan-26		21.95	-0.40
Feb-26		21.10	-0.55
Mar-26		20.50	-0.45
Q4(25)	123.00	19.99	-0.65
Q1(26)		21.20	-0.45
Q2(26)		19.50	-0.50
Q3(26)		17.40	-0.45
CAL(26)		19.40	-0.45
CAL(27)		18.25	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	114.25	27.56	-0.84
Oct-25	115.75	27.92	-0.60
Nov-25	127.00	30.63	-0.72
Dec-25	137.50	33.17	-1.57
Jan-26		32.90	-1.10
Feb-26		33.10	-0.40
Mar-26		32.70	-0.30
Q4(25)	126.75	30.57	-1.03
Q1(26)		32.90	-0.60
Q2(26)		30.40	-0.70
Q3(26)		29.00	-0.75
CAL(26)		30.40	-0.75
CAL(27)		26.50	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	159.25	12.25	-0.38
Oct-25	153.00	11.77	-0.33
Nov-25	167.00	12.84	-0.69
Dec-25	199.50	15.34	-0.69
Jan-26		16.05	+0.00
Feb-26		15.00	+0.00
Mar-26		14.55	+0.00
Q4(25)	173.25	13.32	-0.56
Q1(26)		15.20	+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

TC14	ws	\$/mt	\$ +/-
Balmo	174.75	40.02	+3.21
Oct-25	182.75	41.85	+2.46
Nov-25	169.75	38.87	+1.09
Dec-25	179.50	41.11	+0.74
Jan-26		33.10	-0.15
Feb-26		31.05	-0.15
Mar-26		30.65	-0.20
Q4(25)	177.25	40.59	+1.43
Q1(26)		31.60	-0.15
Q2(26)		28.40	-0.20
Q3(26)		25.65	-0.50
CAL(26)		28.65	-0.65
CAL(27)		24.00	-4.95

Flat Rate	16.25
Spot	103.44
Spot +/-	-11.56
Month To Date	116.03

Flat Rate	24.12
Spot	113.13
Spot +/-	-1.87
Month To Date	118.89

Flat Rate	7.69
Spot	153.06
Spot +/-	2.50
Month To Date	139.26

Flat Rate	22.90
Spot	182.86
Spot +/-	1.43
Month To Date	200.51

TD3C	ws	\$/mt	\$ +/-
Balmo	95.00	20.65	+4.35
Oct-25	89.50	19.46	+3.04
Nov-25	90.00	19.57	+3.04
Dec-25	83.00	18.04	+1.85
Jan-26		15.70	+0.65
Feb-26		14.65	+0.40
Mar-26		14.05	+0.15
Q4(25)	86.50	18.81	+2.45
Q1(26)		14.80	+0.40
Q2(26)		13.25	+0.35
Q3(26)		11.60	+0.30
CAL(26)		13.25	+0.35
CAL(27)		12.00	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	119.50	21.67	+1.36
Oct-25	115.00	20.85	+0.91
Nov-25	120.00	21.76	+0.91
Dec-25	117.00	21.21	+0.45
Jan-26		19.30	+0.30
Feb-26		18.10	+0.20
Mar-26		16.90	+0.15
Q4(25)	117.25	21.26	+0.73
Q1(26)		18.10	+0.20
Q2(26)		15.80	+0.10
Q3(26)		14.30	+0.10
CAL(26)		16.00	+0.10
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	179.00	38.54	+0.65
Oct-25	171.50	36.92	+0.32
Nov-25	187.00	40.26	+0.22
Dec-25	184.00	39.62	+0.43
Jan-26		36.90	+0.00
Feb-26		34.60	+0.00
Mar-26		33.50	+0.00
Q4(25)	180.75	38.92	+0.32
Q1(26)		35.00	+0.00
Q2(26)		31.40	+0.15
Q3(26)		29.25	+0.35
CAL(26)		31.70	+0.30
CAL(27)		28.00	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		62.80	+0.80
Nov-25		64.00	+0.00
Dec-25		63.60	-0.15
Jan-26		60.00	+1.00
Feb-26		60.00	+1.00
Mar-26		60.00	+1.00
Q4(25)		63.45	+0.20
Q1(26)		60.00	+1.00
Q2(26)		59.50	+0.50
Q3(26)		59.40	+0.10
CAL(26)		59.95	+0.75
CAL(27)		52.80	-0.05

Flat Rate	21.74
Spot	72.17
Spot +/-	3.23
Month To Date	76.80

Flat Rate	18.13
Spot	106.39
Spot +/-	-3.05
Month To Date	104.37

Flat Rate	21.53
Spot	154.72
Spot +/-	3.06
Month To Date	152.46

Spot	66.92
Spot +/-	0.00
Month To Date	66.95

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