

## IN THE NEWS [Bloomberg]

Ukraine's forces struck a crude oil processing unit at a Bashneft refinery in Ufa, Bashkortostan, with drones early Saturday, according to a person familiar with the matter. Oil-tanker rates spiked the most in years and some vessel bookings faced cancellations as trade tensions between the world's two largest economies escalated afresh. Russian President Vladimir Putin relaxed the rules on fuel subsidies to the nation's refiners, allowing them to continue receiving billions of rubles in aid amid intensified Ukrainian attacks on the industry. A VLCC en route to China's Rizhao port has made a u-turn after the US sanctioned Sinopec-linked Rizhao Shihua Crude Oil Terminal Co. on Friday, as part of a broader effort to choke off Iranian energy exports.

## COMING TODAY (All times London)

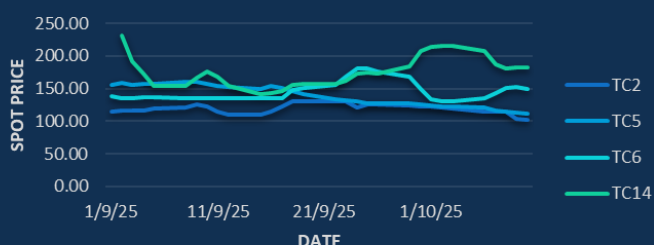
Reuters Energy Asia 2025 conference, Singapore. // Energy Intelligence Forum, London (through Oct. 15).

Gazelec power and gas conference, Paris. // OPEC to publish Monthly Oil Market Report

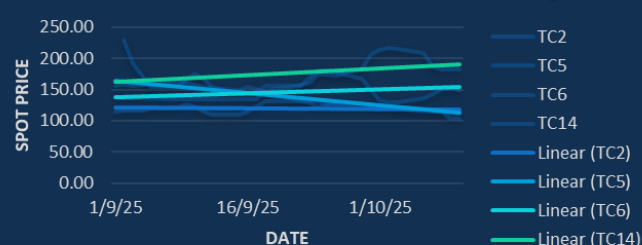
Annual meetings of the International Monetary Fund and World Bank Group, along with various related events, Washington (through Oct. 18).

GALP 3Q trading update // Holidays: Japan; Thailand; Canada; US

### Clean Tanker Spots Past 30 Days



### Clean Tanker Trends Past 30 Days



## CPP TRADE RECAP & COMMENTARY

**TC2** Nov traded ws122 & ws123. Q2 traded \$19.5. Cal26 traded \$18.8.

**TC5** Balmo traded ws120 & ws118. Oct traded ws119.43. Nov traded ws128 up to ws134. 1H traded \$31.5 down to \$31. Cal26 traded \$30.

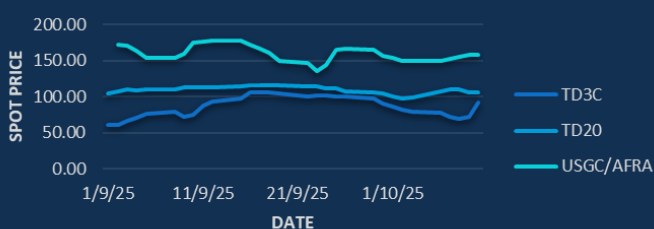
**TC6 (Exc)** Nov traded ws168. Dec traded ws200.

**TC14(Exc)** Nov traded ws176.

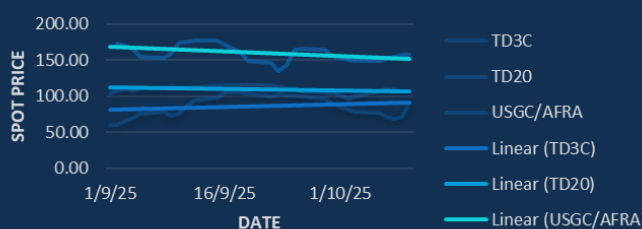
**TC14** Balmo traded ws177 & ws176. Cal26 traded \$28.75.

**BLPG1** Nov traded \$64 down to \$61.5. Dec traded \$63 & \$60. Jan traded \$61. Q2 traded \$59.5.

### Dirty Tanker Spots Past 30 Days



### Dirty Tanker Trends Past 30 Days



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws95 down to ws94 with ws95 trading last again. Oct traded ws89.46. Nov traded ws89.5 up to ws92 with ws86 trading last. Dec traded ws83 down to ws80. Q1 traded \$14.8. Q2 traded \$13. Cal26 traded \$13.2. & \$13.25. Cal26/Cal27 traded \$1.25. Cal27 traded \$12.

**TD20 (Exc)** Oct traded ws112. Nov traded ws118 & ws119.5.

**TD20** Balmo traded ws115 & ws116. Cal26 traded \$16.

**USGC/UKC** Nov traded ws186 down to ws185 before rising to ws187. Dec traded ws183 down to ws182 before rising to ws185. Jan traded \$37. Q1 traded \$35 & \$35.25. Cal26 traded \$28.

TC2	ws	\$/mt	\$ +/-
Balmo	107.25	17.43	-0.12
Oct-25	109.75	17.83	-0.12
Nov-25	123.00	19.99	+0.16
Dec-25	136.50	22.18	+0.04
Jan-26		21.25	-0.70
Feb-26		20.45	-0.65
Mar-26		18.95	-1.55
Q4(25)	123.00	19.99	+0.00
Q1(26)		20.25	-0.95
Q2(26)		19.50	+0.00
Q3(26)		16.80	-0.60
CAL(26)		18.85	-0.55
CAL(27)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	114.75	27.68	+0.12
Oct-25	116.00	27.98	+0.06
Nov-25	133.75	32.26	+1.63
Dec-25	141.00	34.01	+0.84
Jan-26		32.45	-0.45
Feb-26		32.80	-0.30
Mar-26		32.15	-0.55
Q4(25)	130.25	31.42	+0.84
Q1(26)		32.45	-0.45
Q2(26)		30.55	+0.15
Q3(26)		28.55	-0.45
CAL(26)		30.15	-0.25
CAL(27)		26.45	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	159.75	12.28	+0.04
Oct-25	153.25	11.78	+0.02
Nov-25	168.00	12.92	+0.08
Dec-25	200.00	15.38	+0.04
Jan-26		15.85	-0.20
Feb-26		14.90	-0.10
Mar-26		14.45	-0.10
Q4(25)	173.75	13.36	+0.04
Q1(26)		15.05	-0.15
Q2(26)		12.95	+0.00
Q3(26)		11.50	-0.05
CAL(26)		13.25	-0.05
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	176.00	40.30	+0.29
Oct-25	183.75	42.08	+0.23
Nov-25	176.00	40.30	+1.43
Dec-25	181.75	41.62	+0.52
Jan-26		33.20	+0.10
Feb-26		31.10	+0.05
Mar-26		30.15	-0.50
Q4(25)	180.50	41.33	+0.74
Q1(26)		31.50	-0.10
Q2(26)		28.60	+0.20
Q3(26)		25.70	+0.05
CAL(26)		28.75	+0.10
CAL(27)		24.00	+0.00

Flat Rate	16.25
Spot	102.81
Spot +/-	-0.63
Month To Date	114.38

Flat Rate	24.12
Spot	111.88
Spot +/-	-1.25
Month To Date	118.01

Flat Rate	7.69
Spot	150.00
Spot +/-	-3.06
Month To Date	140.61

Flat Rate	22.90
Spot	182.86
Spot +/-	0.00
Month To Date	198.30

TD3C	ws	\$/mt	\$ +/-
Balmo	105.00	22.83	+2.17
Oct-25	95.75	20.82	+1.36
Nov-25	90.00	19.57	+0.00
Dec-25	82.50	17.94	-0.11
Jan-26		16.50	+0.80
Feb-26		14.65	+0.00
Mar-26		13.80	-0.25
Q4(25)	89.50	19.46	+0.65
Q1(26)		15.00	+0.20
Q2(26)		13.25	+0.00
Q3(26)		11.60	+0.00
CAL(26)		13.30	+0.05
CAL(27)		12.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	117.50	21.30	-0.36
Oct-25	113.00	20.49	-0.36
Nov-25	119.50	21.67	-0.09
Dec-25	117.00	21.21	+0.00
Jan-26		19.15	-0.15
Feb-26		18.00	-0.10
Mar-26		16.80	-0.10
Q4(25)	116.50	21.12	-0.14
Q1(26)		18.00	-0.10
Q2(26)		15.80	+0.00
Q3(26)		14.35	+0.05
CAL(26)		16.00	+0.00
CAL(27)		14.15	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	181.00	38.97	+0.43
Oct-25	172.00	37.03	+0.11
Nov-25	188.00	40.48	+0.22
Dec-25	185.00	39.83	+0.22
Jan-26		37.15	+0.25
Feb-26		35.00	+0.40
Mar-26		33.90	+0.40
Q4(25)	181.75	39.13	+0.22
Q1(26)		35.35	+0.35
Q2(26)		31.40	+0.00
Q3(26)		29.25	+0.00
CAL(26)		31.80	+0.10
CAL(27)		28.00	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		62.00	-0.80
Nov-25		61.50	-2.50
Dec-25		60.00	-3.60
Jan-26		59.50	-0.50
Feb-26		58.50	-1.50
Mar-26		58.50	-1.50
Q4(25)		61.15	-2.30
Q1(26)		58.85	-1.15
Q2(26)		59.00	-0.50
Q3(26)		59.10	-0.30
CAL(26)		59.50	-0.45
CAL(27)		52.70	-0.10

Flat Rate	21.74
Spot	91.94
Spot +/-	19.77
Month To Date	78.69

Flat Rate	18.13
Spot	106.39
Spot +/-	0.00
Month To Date	104.62

Flat Rate	21.53
Spot	157.78
Spot +/-	0.28
Month To Date	153.16

Spot	63.67
Spot +/-	-3.25
Month To Date	66.54

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