

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)

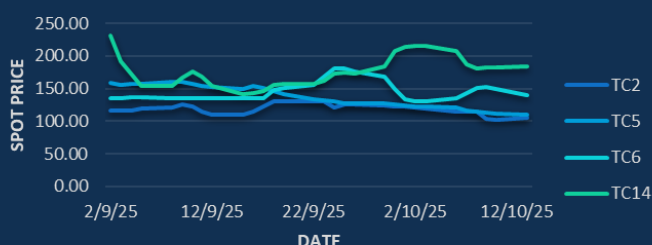
Reuters Energy Asia 2025 conference, Singapore. // Energy Intelligence Forum, London (through Oct. 15).

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

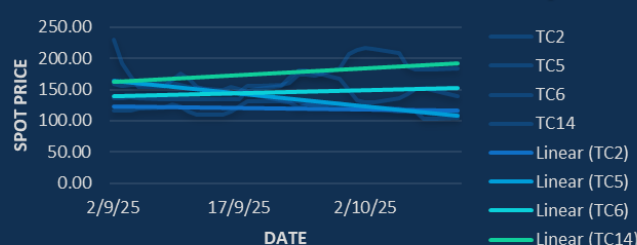
Annual meetings of the International Monetary Fund and World Bank Group, along with various related events, Washington (through Oct. 18).

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 ws120 & ws122.

TC5 Balmo traded ws120 up to ws130 before falling to ws121. Nov traded ws135 up to ws139 with ws137 trading last. Dec traded ws147.

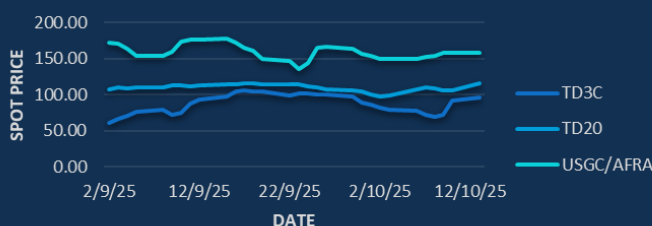
TC6 (Exc) Oct traded ws145. Nov traded ws168 up to ws171. Dec traded ws198.

TC14(Exc) Q4 traded ws181.

TC17 Nov traded ws191 up to ws207 with ws200 last.

BLPG1 Nov traded \$59 & \$58. Cal26 traded \$58.5.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws105 down to ws95. Oct traded ws92 up to ws96.83 with ws95.5 trading last. Nov traded ws92 down to ws82. Dec traded ws83 down to ws78. Q4 traded ws88 & ws87. Q1 traded \$14.85 up to \$14.95 with \$14.5 trading last. Cal26 traded \$13.25. & \$13.1

TD20 (Exc) Nov traded ws122 down to ws120 with ws121 trading last. Dec traded ws118.

TD20 Balmo traded ws120 up to ws122. Q1 traded \$17.8 & \$18. Q2 traded \$15.7. 2H traded \$15.1. Cal26 traded \$16.05.

USGC/UKC Balmo traded ws176. Nov traded ws189 down to ws186.5. Dec traded ws183 & ws182. Q1 traded \$35.15. Q2 traded \$32 & \$31.55. Q3 traded \$29.25. 2H traded \$30.3. Cal26 traded \$31.5.

TC2	ws	\$/mt	\$ +/-
Balmo	108.75	17.67	+0.24
Oct-25	110.50	17.96	+0.12
Nov-25	122.00	19.83	-0.16
Dec-25	136.50	22.18	+0.00
Jan-26		21.25	+0.00
Feb-26		20.45	+0.00
Mar-26		18.95	+0.00
Q4(25)	123.00	19.99	+0.00
Q1(26)		20.25	+0.00
Q2(26)		19.50	+0.00
Q3(26)		16.80	+0.00
CAL(26)		18.85	+0.00
CAL(27)		18.25	+0.00

Flat Rate	16.25
Spot	105.00
Spot +/-	2.19
Month To Date	113.33

TC5	ws	\$/mt	\$ +/-
Balmo	120.75	29.12	+1.45
Oct-25	119.50	28.82	+0.84
Nov-25	137.00	33.04	+0.78
Dec-25	147.00	35.46	+1.45
Jan-26		32.50	+0.05
Feb-26		32.85	+0.05
Mar-26		32.25	+0.10
Q4(25)	134.50	32.44	+1.03
Q1(26)		32.55	+0.10
Q2(26)		30.65	+0.10
Q3(26)		28.60	+0.05
CAL(26)		30.25	+0.10
CAL(27)		26.45	+0.00

Flat Rate	24.12
Spot	110.31
Spot +/-	-1.57
Month To Date	117.15

TC6	ws	\$/mt	\$ +/-
Balmo	160.00	12.30	+0.02
Oct-25	152.50	11.73	-0.06
Nov-25	171.00	13.15	+0.23
Dec-25	198.00	15.23	-0.15
Jan-26		15.70	-0.15
Feb-26		14.90	+0.00
Mar-26		14.45	+0.00
Q4(25)	173.75	13.36	+0.00
Q1(26)		15.00	-0.05
Q2(26)		12.95	+0.00
Q3(26)		11.50	+0.00
CAL(26)		13.25	+0.00
CAL(27)		11.60	+0.00

Flat Rate	7.69
Spot	140.00
Spot +/-	-10.00
Month To Date	140.54

TC14	ws	\$/mt	\$ +/-
Balmo	176.50	40.42	+0.11
Oct-25	184.50	42.25	+0.17
Nov-25	177.00	40.53	+0.23
Dec-25	183.00	41.91	+0.29
Jan-26		33.15	-0.05
Feb-26		31.00	-0.10
Mar-26		30.05	-0.10
Q4(25)	181.50	41.56	+0.23
Q1(26)		31.40	-0.10
Q2(26)		28.65	+0.05
Q3(26)		25.65	-0.05
CAL(26)		28.65	-0.10
CAL(27)		24.00	+0.00

Flat Rate	22.90
Spot	183.93
Spot +/-	1.07
Month To Date	196.71

TD3C	ws	\$/mt	\$ +/-
Balmo	92.00	20.00	-3.04
Oct-25	89.50	19.46	-1.52
Nov-25	82.00	17.83	-1.74
Dec-25	78.00	16.96	-0.87
Jan-26		16.00	-0.50
Feb-26		14.15	-0.45
Mar-26		13.35	-0.40
Q4(25)	83.25	18.10	-1.36
Q1(26)		14.50	-0.45
Q2(26)		12.90	-0.35
Q3(26)		11.55	-0.05
CAL(26)		13.05	-0.25
CAL(27)		11.95	-0.05

Flat Rate	21.74
Spot	96.06
Spot +/-	4.12
Month To Date	80.62

TD20	ws	\$/mt	\$ +/-
Balmo	124.00	22.48	+1.18
Oct-25	117.00	21.21	+0.73
Nov-25	122.00	22.12	+0.45
Dec-25	118.00	21.39	+0.18
Jan-26		19.20	+0.05
Feb-26		18.05	+0.05
Mar-26		16.85	+0.05
Q4(25)	119.00	21.57	+0.45
Q1(26)		18.05	+0.05
Q2(26)		15.80	+0.00
Q3(26)		14.45	+0.10
CAL(26)		16.05	+0.05
CAL(27)		14.20	+0.05

Flat Rate	18.13
Spot	115.83
Spot +/-	9.44
Month To Date	105.86

AFRA	ws	\$/mt	\$ +/-
Balmo	176.00	37.89	-1.08
Oct-25	168.00	36.17	-0.86
Nov-25	186.50	40.15	-0.32
Dec-25	182.00	39.18	-0.65
Jan-26		36.90	-0.25
Feb-26		34.80	-0.20
Mar-26		33.70	-0.20
Q4(25)	178.75	38.48	-0.65
Q1(26)		35.10	-0.25
Q2(26)		31.55	+0.15
Q3(26)		29.10	-0.15
CAL(26)		31.60	-0.20
CAL(27)		27.90	-0.10

Flat Rate	21.53
Spot	158.06
Spot +/-	0.55
Month To Date	153.76

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		61.15	-0.85
Nov-25		58.00	-3.50
Dec-25		59.60	-0.40
Jan-26		58.80	-0.70
Feb-26		58.00	-0.50
Mar-26		57.20	-1.30
Q4(25)		59.60	-1.55
Q1(26)		58.00	-0.85
Q2(26)		56.40	-2.60
Q3(26)		58.90	-0.20
CAL(26)		58.50	-1.00
CAL(27)		52.80	+0.10

Spot	62.67
Spot +/-	-1.00
Month To Date	66.11

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