

## IN THE NEWS [Bloomberg]

Three supertankers that were headed for Rizhao port are now looking for alternative berths, following US sanctions on the terminal that handles around a 10th of China's oil imports. Asian refiners purchased Middle Eastern crudes, including some unsold cargoes from last month which are meant for loading in November, according to traders familiar with the matter China sanctioned the US units of a South Korean shipping giant and threatened further retaliatory measures on the industry, the latest in a series of tit-for-tat moves as Beijing and Washington jockey for leverage before expected trade talks. A record oversupply of oil will be bigger than previously estimated and the excess is already starting to build up on ocean going tankers, the International Energy Agency said.

## COMING TODAY (All times London)

Russian Energy Week, Moscow (through Oct. 17) // Energy Intelligence Forum, London (last day).

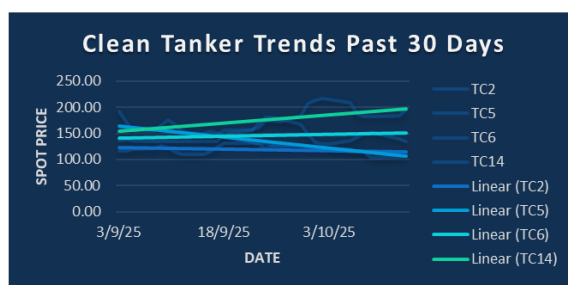
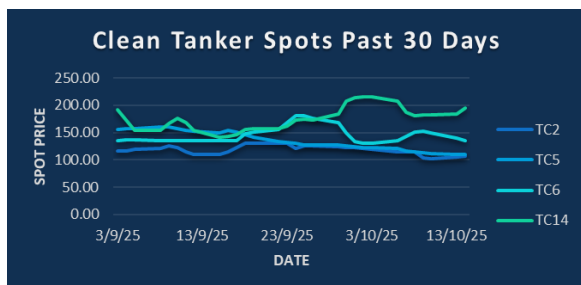
BNEF Summit London (last day). // 1:30pm: US Empire Manufacturing Survey for October

1:30pm: US CPI for September // 3pm: Wood Mackenzie webinar on European Natural Gas Winter Outlook

IMF and World Bank annual meetings, along with various related events, Washington (through Oct. 18).

G7 finance ministers due to meet in Washington to discuss increasing pressure on Russia over the war in Ukraine

7pm: US Federal Reserve due to publish Beige Book // : API weekly report on US oil inventories (delayed a day by US holiday)



## CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws111 up to ws115. Nov traded ws121 up to ws128 with ws125 trading last. Q4 traded ws126.4 & ws125. Q1 traded \$205. Cal26 traded \$19.2.

TC5 Nov traded ws135 down to ws133.

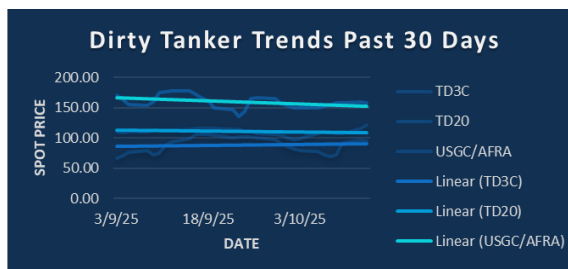
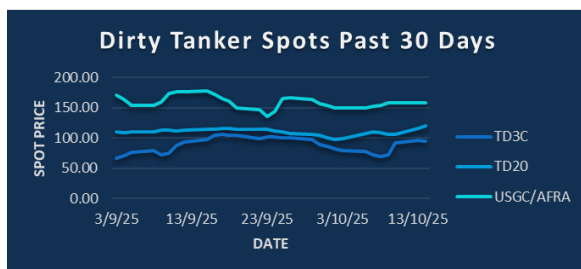
TC6 (Exc) Nov traded ws169 & ws168.

TC14(Exc) Nov traded ws181 & ws183. Nov-Dec traded ws186. Dec traded ws187. Q4 traded ws187.

TC14 Balmo traded ws201.43 & ws206.73. Q1 traded \$31.6.

TC17 Balmo traded ws215. Oct traded ws203.5 & ws203.77. Nov traded ws202.5 down to ws200.

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



## DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93 down to ws90. Oct traded ws88. Nov traded ws82 up to ws84.5 with ws83 trading last. Dec traded ws79. Q4 traded ws83. Q1 traded \$14.7. Cal26 traded \$13 & \$13.1.

TD20 (Exc) Nov traded ws123 up to ws125.

TD20 Balmo traded ws125 up to ws129 with ws127 trading last. Q3 traded \$14.6 & \$14.7. Cal26 traded \$16.05 & \$16.

USGC/UKC Balmo traded ws177 & ws176. Nov traded ws186.5 up to ws187.5. Dec traded ws184. Q1 traded \$34.5 & \$34.4. Q2 traded \$31.5 & \$30.95. Q3 traded \$29 down to \$28.75. Q4 traded \$31.

TC2	ws	\$/mt	\$ +/-
Balmo	116.75	18.97	+1.30
Oct-25	115.00	18.69	+0.73
Nov-25	125.75	20.43	+0.61
Dec-25	138.50	22.51	+0.33
Jan-26		21.45	+0.20
Feb-26		20.65	+0.20
Mar-26		19.40	+0.45
Q4(25)	126.50	20.56	+0.57
Q1(26)		20.50	+0.25
Q2(26)		19.70	+0.20
Q3(26)		17.15	+0.35
CAL(26)		19.20	+0.35
CAL(27)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	121.60	29.33	+0.21
Oct-25	119.25	28.76	-0.06
Nov-25	133.00	32.08	-0.96
Dec-25	146.00	35.22	-0.24
Jan-26		32.70	+0.20
Feb-26		32.85	+0.00
Mar-26		32.25	+0.00
Q4(25)	132.75	32.02	-0.42
Q1(26)		32.60	+0.05
Q2(26)		30.65	+0.00
Q3(26)		28.65	+0.05
CAL(26)		30.30	+0.05
CAL(27)		26.55	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	161.00	12.38	+0.08
Oct-25	153.00	11.77	+0.04
Nov-25	168.00	12.92	-0.23
Dec-25	198.00	15.23	+0.00
Jan-26		15.50	-0.20
Feb-26		14.75	-0.15
Mar-26		14.25	-0.20
Q4(25)	172.50	13.27	-0.10
Q1(26)		14.85	-0.15
Q2(26)		12.75	-0.20
Q3(26)		11.35	-0.15
CAL(26)		13.05	-0.20
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	194.00	44.43	+4.01
Oct-25	195.00	44.66	+2.40
Nov-25	184.00	42.14	+1.60
Dec-25	188.00	43.05	+1.15
Jan-26		33.40	+0.25
Feb-26		31.20	+0.20
Mar-26		30.20	+0.15
Q4(25)	189.00	43.28	+1.72
Q1(26)		31.60	+0.20
Q2(26)		28.85	+0.20
Q3(26)		25.85	+0.20
CAL(26)		28.90	+0.25
CAL(27)		23.65	-0.35

Flat Rate	16.25
Spot	106.25
Spot +/-	1.25
Month To Date	112.63

Flat Rate	24.12
Spot	110.63
Spot +/-	0.32
Month To Date	116.50

Flat Rate	7.69
Spot	135.00
Spot +/-	-5.00
Month To Date	139.99

Flat Rate	22.90
Spot	195.00
Spot +/-	11.07
Month To Date	196.54

TD3C	ws	\$/mt	\$ +/-
Balmo	96.00	20.87	+0.87
Oct-25	88.75	19.29	-0.16
Nov-25	85.00	18.48	+0.65
Dec-25	80.00	17.39	+0.43
Jan-26		16.25	+0.25
Feb-26		14.50	+0.35
Mar-26		13.50	+0.15
Q4(25)	84.50	18.37	+0.27
Q1(26)		14.75	+0.25
Q2(26)		13.10	+0.20
Q3(26)		11.60	+0.05
CAL(26)		13.15	+0.10
CAL(27)		11.95	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	127.00	23.03	+0.54
Oct-25	118.50	21.48	+0.27
Nov-25	125.50	22.75	+0.63
Dec-25	119.50	21.67	+0.27
Jan-26		19.10	-0.10
Feb-26		17.95	-0.10
Mar-26		16.70	-0.15
Q4(25)	121.25	21.98	+0.41
Q1(26)		17.90	-0.15
Q2(26)		15.65	-0.15
Q3(26)		14.70	+0.25
CAL(26)		16.00	-0.05
CAL(27)		14.05	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	176.00	37.89	+0.00
Oct-25	167.50	36.06	-0.11
Nov-25	187.50	40.37	+0.22
Dec-25	184.00	39.62	+0.43
Jan-26		36.20	-0.70
Feb-26		34.05	-0.75
Mar-26		32.95	-0.75
Q4(25)	179.75	38.70	+0.22
Q1(26)		34.40	-0.70
Q2(26)		30.95	-0.60
Q3(26)		28.75	-0.35
CAL(26)		31.25	-0.35
CAL(27)		28.00	+0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		61.00	-0.15
Nov-25		58.80	+0.80
Dec-25		59.70	+0.10
Jan-26		57.60	-1.20
Feb-26		56.00	-2.00
Mar-26		56.80	-0.40
Q4(25)		59.85	+0.25
Q1(26)		56.80	-1.20
Q2(26)		57.00	+0.60
Q3(26)		58.80	-0.10
CAL(26)		58.00	-0.50
CAL(27)		52.80	+0.00

Flat Rate	21.74
Spot	94.78
Spot +/-	-1.28
Month To Date	82.04

Flat Rate	18.13
Spot	120.56
Spot +/-	4.73
Month To Date	107.33

Flat Rate	21.53
Spot	158.61
Spot +/-	-0.83
Month To Date	154.17

Spot	62.50
Spot +/-	-0.17
Month To Date	65.75

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