

IN THE NEWS [Bloomberg]

China's retaliatory port fees on US-linked vessels are reverberating through markets for American crude as concerns ramp up over continued trade between the world's biggest economies. The Trump administration expects Japan to stop importing energy from Russia, US Treasury Secretary Scott Bessent told Japanese Finance Minister Katsunobu Kato during a meeting on Wednesday, according to a post on X. India has the capacity to purchase an additional \$15 billion of oil from the US, a senior commerce ministry official said Wednesday, signaling New Delhi's intent to speed up trade talks and get a deal. The UK slapped sanctions on Russia's biggest oil producers and two Chinese energy firms that deal with Moscow as London seeks to intensify pressure on the Kremlin over the war in Ukraine. China's retaliatory port levies are exposing oil shipping companies to hefty fees, making them scramble for relevant paperwork, and contributing to delays, cancellations and spiraling freight costs.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in northwest Europe's ARA region

European Parliament's industry committee to vote on a draft regulation to phase out Russian gas

Angola's preliminary program for December crude exports due // Russian Energy Week, Moscow (through Oct. 17)

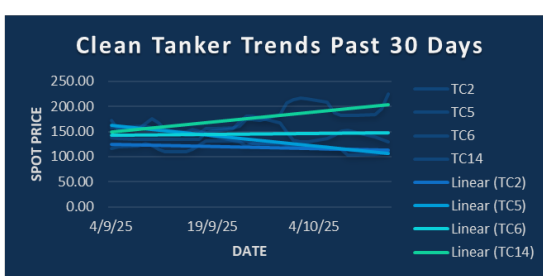
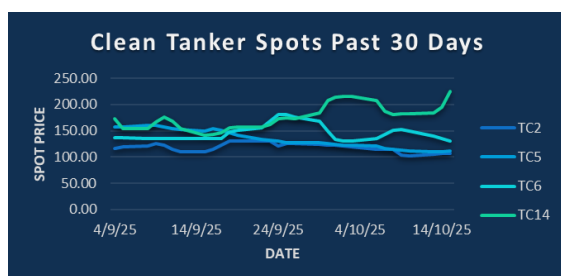
1:30pm: US PPIs for September // 1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

EIA weekly report on US oil inventories, supply and demand, noon(delayed a day by US holiday)

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

Santos 3Q report // Equinor's Global Supplier Day, Stavanger // WTI November options expire



CPP TRADE RECAP & COMMENTARY

TC2(Exc) Oct traded ws118. Nov traded ws126.5 up to ws128. Dec traded ws139.5 up to ws142. Q4 traded ws130.

TC2 Balmo traded ws120. Q1 traded \$20.5. Cal26 traded \$19.5.

TC5 Nov traded ws133.

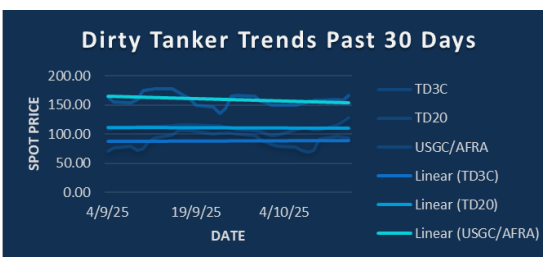
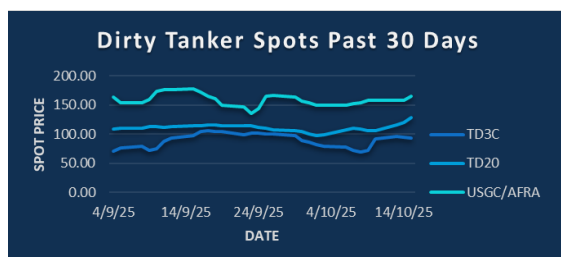
TC6 (Exc) Nov traded ws168 & ws170.

TC14(Exc) Nov traded ws185 & ws184. Nov-Dec traded ws186. Dec traded ws190.

TC14 Balmo traded ws200. Q1 traded \$31.6. Cal26 traded \$29.4.

TC17 Balmo traded ws212.5.

BLPG1 Nov traded \$63. Dec traded \$62. Q1 traded \$59.5 & \$60. Cal26 traded \$59.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93 up to ws96. Nov traded ws83 up to ws85.5. Dec traded between ws79.5—81 with ws80 trading last. Q1 traded \$14.7 & \$14.8.

TD20 (Exc) Nov traded ws125. Nov/Dec traded ws5.

TD20 Balmo traded ws130. Q1 traded \$18.1. Q2 traded \$15.9. Cal26 traded \$16 up to \$16.1 with \$16.05 trading last.

USGC/UKC Balmo traded ws180 & ws183. Nov traded ws188.5 up to ws192.5. Nov/Dec traded ws5 & ws6. Dec traded ws186. Q1 traded \$35. Cal26 traded \$31.4. Cal27 traded \$28.



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TC2	ws	\$/mt	\$ +/-
Balmo	127.00	20.64	+1.67
Oct-25	120.00	19.50	+0.81
Nov-25	129.00	20.96	+0.53
Dec-25	142.50	23.16	+0.65
Jan-26		21.60	+0.15
Feb-26		20.85	+0.20
Mar-26		19.90	+0.50
Q4(25)	130.50	21.21	+0.65
Q1(26)		20.80	+0.30
Q2(26)		19.95	+0.25
Q3(26)		17.70	+0.55
CAL(26)		19.45	+0.25
CAL(27)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	121.25	29.25	-0.08
Oct-25	118.75	28.64	-0.12
Nov-25	133.00	32.08	+0.00
Dec-25	145.50	35.09	-0.12
Jan-26		32.60	-0.10
Feb-26		33.05	+0.20
Mar-26		32.40	+0.15
Q4(25)	132.50	31.96	-0.06
Q1(26)		32.70	+0.10
Q2(26)		30.70	+0.05
Q3(26)		28.60	-0.05
CAL(26)		30.30	+0.00
CAL(27)		26.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	161.50	12.42	+0.04
Oct-25	150.75	11.59	-0.17
Nov-25	169.75	13.05	+0.13
Dec-25	197.75	15.21	-0.02
Jan-26		15.50	+0.00
Feb-26		14.75	+0.00
Mar-26		14.25	+0.00
Q4(25)	172.75	13.28	+0.02
Q1(26)		14.80	-0.05
Q2(26)		12.75	+0.00
Q3(26)		11.30	-0.05
CAL(26)		13.05	+0.00
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	200.00	45.80	+1.37
Oct-25	199.50	45.69	+1.03
Nov-25	184.00	42.14	+0.00
Dec-25	188.75	43.22	+0.17
Jan-26		33.00	-0.40
Feb-26		31.30	+0.10
Mar-26		30.45	+0.25
Q4(25)	190.50	43.62	+0.34
Q1(26)		31.60	+0.00
Q2(26)		29.35	+0.50
Q3(26)		26.70	+0.85
CAL(26)		29.35	+0.45
CAL(27)		23.60	-0.05

Flat Rate	16.25
Spot	107.19
Spot +/-	0.94
Month To Date	112.13

Flat Rate	24.12
Spot	111.56
Spot +/-	0.93
Month To Date	116.05

Flat Rate	7.69
Spot	130.00
Spot +/-	-5.00
Month To Date	139.08

Flat Rate	22.90
Spot	224.29
Spot +/-	29.29
Month To Date	199.06

TD3C	ws	\$/mt	\$ +/-
Balmo	99.00	21.52	+0.65
Oct-25	91.25	19.84	+0.54
Nov-25	87.00	18.91	+0.43
Dec-25	81.00	17.61	+0.22
Jan-26		16.30	+0.05
Feb-26		14.45	-0.05
Mar-26		13.65	+0.15
Q4(25)	86.50	18.81	+0.43
Q1(26)		14.80	+0.05
Q2(26)		13.20	+0.10
Q3(26)		11.65	+0.05
CAL(26)		13.20	+0.05
CAL(27)		12.00	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	130.00	23.57	+0.54
Oct-25	120.00	21.76	+0.27
Nov-25	125.00	22.66	-0.09
Dec-25	120.00	21.76	+0.09
Jan-26		19.25	+0.15
Feb-26		18.15	+0.20
Mar-26		16.90	+0.20
Q4(25)	121.75	22.07	+0.09
Q1(26)		18.10	+0.20
Q2(26)		15.90	+0.25
Q3(26)		14.60	-0.10
CAL(26)		16.05	+0.05
CAL(27)		14.05	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	181.00	38.97	+1.08
Oct-25	169.75	36.55	+0.48
Nov-25	191.00	41.12	+0.75
Dec-25	185.00	39.83	+0.22
Jan-26		36.65	+0.45
Feb-26		34.60	+0.55
Mar-26		33.45	+0.50
Q4(25)	182.00	39.18	+0.48
Q1(26)		34.90	+0.50
Q2(26)		31.00	+0.05
Q3(26)		28.70	-0.05
CAL(26)		31.40	+0.15
CAL(27)		28.00	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		61.30	+0.30
Nov-25		62.00	+3.20
Dec-25		61.15	+1.45
Jan-26		60.15	+2.55
Feb-26		59.85	+3.85
Mar-26		60.00	+3.20
Q4(25)		61.50	+1.65
Q1(26)		60.00	+3.20
Q2(26)		58.00	+1.00
Q3(26)		58.90	+0.10
CAL(26)		59.00	+1.00
CAL(27)		52.85	+0.05

Flat Rate	21.74
Spot	93.00
Spot +/-	-1.78
Month To Date	83.03

Flat Rate	18.13
Spot	128.06
Spot +/-	7.50
Month To Date	109.22

Flat Rate	21.53
Spot	157.78
Spot +/-	8.05
Month To Date	155.23

Spot	61.08
Spot +/-	-1.42
Month To Date	65.33

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