

IN THE NEWS [Bloomberg]

A rivalry at the heart of Russia's oil trade is threatening the crucial operations the Kremlin relies on to fund its war in Ukraine, just as the US cranks up the pressure on Moscow. Oil prices are expected to "moderate" because of ample supply, according to the head of the International Energy Agency. Now that the dust from the US's sanctions on Russian oil producers is starting to settle, a more nuanced situation — one where the US has used its leverage to hurt Moscow, without completely dismantling Russia's vast oil-export program — is starting to take shape. The US government jolted energy markets when it sanctioned Russia's two biggest crude oil producers on Oct. 22. All eyes are now on how the sanctions will affect the supply and price of petroleum across the world. India's Reliance Industries Ltd. has bought millions of barrels of crude from the Middle East and US after Washington sanctioned two Russian producers, raising concerns about a disruption to oil flows.

Nigerian billionaire Aliko Dangote plans to more than double the capacity of his oil refinery, creating a facility that will be among the largest in the world.

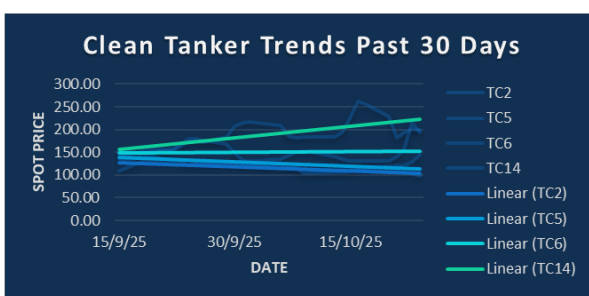
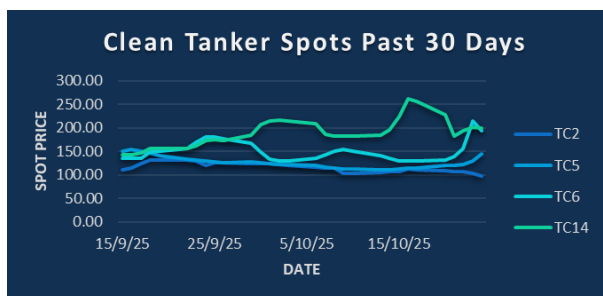
COMING TODAY (All times London)

Singapore International Energy Week (through Oct. 31) // APEC summit, Gyeongju, South Korea (through Nov. 1)

ASEAN summit, Kuala Lumpur (through Oct. 28) // US durable goods orders for September, 12:30pm

Future Investment Initiative 2025, Riyadh (through Oct. 30) // Earnings: GALP 3Q

Holidays: Kazakhstan

**CPP TRADE RECAP & COMMENTARY**

TC2 Nov traded ws128 & ws125.

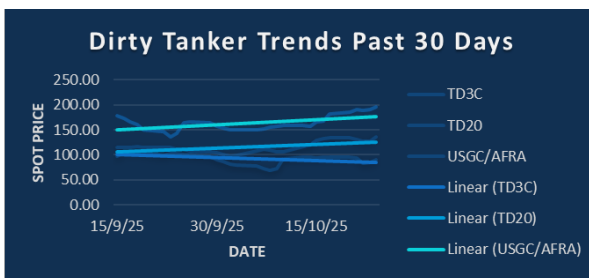
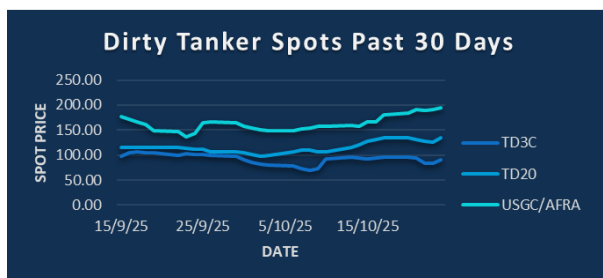
TC5 Balmo traded between ws142—150 with ws148 trading last. Nov traded ws156 & ws155. Nov/Dec traded -ws14. Dec traded ws170 down to ws165. Q2 traded \$13.35.

TC6 (Exc) Nov traded ws175 up to ws178 with ws172 trading last.

TC14(Exc) Nov traded ws200 & ws202. Nov-Dec traded ws194 & ws198. Dec traded ws202. Q1 traded \$34.5.

TC17 Nov traded ws219.

BLPG/3 Nov traded \$57 down to \$54 with \$56 trading last. Dec traded \$59 & \$60.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws89. Nov traded ws90 up to ws92. Dec traded ws87 up to ws88 with ws87.5 trading last. Q1 traded \$15.7 up to \$15.95. 1H traded \$14.55. Cal26 traded \$13.65 & \$13.7. Cal27 traded \$11.85.

TD20 (Exc) Balmo traded ws142.01. Nov traded ws130. Dec traded ws126.5.

TD20 Q1 traded \$18.7 & \$18.9. Cal26 traded \$16.35.

USGC/UKC Nov traded ws200. Dec traded between ws191 down to ws188 with ws190 trading last. Feb traded \$35.85. Q1 traded \$35.7 & \$35.85. Q3 traded \$29.25. 1H traded \$34. Cal27 traded \$28.

TC2	ws	\$/mt	\$ +/-
Balmo	122.75	19.95	-0.20
Oct-25	112.75	18.32	-0.37
Nov-25	125.25	20.35	-0.45
Dec-25	142.25	23.12	+0.08
Jan-26		22.55	+0.25
Feb-26		21.75	+0.30
Mar-26		21.00	+0.25
Q4(25)	126.75	20.60	-0.24
Q1(26)		21.75	+0.25
Q2(26)		20.35	+0.20
Q3(26)		18.00	+0.15
CAL(26)		20.00	+0.25
CAL(27)		18.25	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	147.25	35.52	+2.23
Oct-25	125.00	30.15	+0.42
Nov-25	155.00	37.39	+0.48
Dec-25	165.00	39.80	+1.21
Jan-26		35.55	+0.80
Feb-26		34.85	+0.60
Mar-26		34.25	+0.75
Q4(25)	148.25	35.76	+0.66
Q1(26)		34.85	+0.70
Q2(26)		31.30	+0.30
Q3(26)		29.85	+0.15
CAL(26)		31.55	+0.45
CAL(27)		26.70	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	202.00	15.53	+3.56
Oct-25	158.00	12.15	+1.10
Nov-25	172.25	13.25	+0.02
Dec-25	205.00	15.76	+0.23
Jan-26		15.40	+0.40
Feb-26		14.30	+0.35
Mar-26		14.00	+0.20
Q4(25)	178.50	13.73	+0.46
Q1(26)		14.55	+0.30
Q2(26)		13.20	+0.25
Q3(26)		11.75	+0.20
CAL(26)		13.25	+0.20
CAL(27)		11.75	+0.15

TC14	ws	\$/mt	\$ +/-
Balmo	203.25	46.54	-0.40
Oct-25	205.75	47.12	-0.11
Nov-25	202.00	46.26	+2.18
Dec-25	198.00	45.34	+1.83
Jan-26		35.70	+1.15
Feb-26		34.30	+1.35
Mar-26		33.50	+1.40
Q4(25)	202.00	46.26	+1.32
Q1(26)		34.50	+1.30
Q2(26)		31.25	+1.40
Q3(26)		28.60	+1.50
CAL(26)		31.40	+1.35
CAL(27)		23.90	+0.15

Flat Rate	16.25
Spot	97.50
Spot +/-	-5.31
Month To Date	109.81

Flat Rate	24.12
Spot	143.75
Spot +/-	14.69
Month To Date	118.90

Flat Rate	7.69
Spot	193.89
Spot +/-	-21.11
Month To Date	145.90

Flat Rate	22.90
Spot	200.00
Spot +/-	-1.43
Month To Date	206.21

TD3C	ws	\$/mt	\$ +/-
Balmo	89.75	19.51	+0.60
Oct-25	87.00	18.91	+0.16
Nov-25	92.00	20.00	+0.98
Dec-25	87.50	19.02	+0.65
Jan-26		17.55	+0.30
Feb-26		15.65	+0.50
Mar-26		14.75	+0.60
Q4(25)	88.75	19.29	+0.49
Q1(26)		16.00	+0.50
Q2(26)		13.35	-0.20
Q3(26)		11.90	-0.08
CAL(26)		13.70	+0.00
CAL(27)		11.85	-0.15

TD20	ws	\$/mt	\$ +/-
Balmo	133.00	24.11	+0.18
Oct-25	121.25	21.98	+0.05
Nov-25	130.00	23.57	+1.00
Dec-25	126.50	22.93	+1.00
Jan-26		20.15	+0.40
Feb-26		19.05	+0.50
Mar-26		17.50	+0.25
Q4(25)	126.00	22.84	+0.68
Q1(26)		18.90	+0.40
Q2(26)		16.00	-0.05
Q3(26)		14.65	-0.10
CAL(26)		16.35	+0.10
CAL(27)		13.65	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	200.50	43.17	+1.61
Oct-25	176.25	37.95	+0.27
Nov-25	200.00	43.06	+2.15
Dec-25	190.00	40.91	+1.08
Jan-26		37.50	+0.50
Feb-26		35.85	+1.10
Mar-26		34.25	+1.25
Q4(25)	188.75	40.64	+1.18
Q1(26)		35.85	+0.95
Q2(26)		32.00	+0.55
Q3(26)		29.25	+0.25
CAL(26)		32.00	+0.55
CAL(27)		28.00	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		60.25	-1.20
Nov-25		56.00	-4.70
Dec-25		60.00	-3.10
Jan-26		59.60	-0.60
Feb-26		59.60	-0.60
Mar-26		59.60	-0.60
Q4(25)		58.75	-3.00
Q1(26)		59.60	-0.60
Q2(26)		58.85	+0.90
Q3(26)		59.00	-0.20
CAL(26)		59.20	+0.20
CAL(27)		52.85	+0.05

Flat Rate	21.74
Spot	90.94
Spot +/-	6.66
Month To Date	86.23

Flat Rate	18.13
Spot	135.28
Spot +/-	8.89
Month To Date	117.84

Flat Rate	21.53
Spot	191.11
Spot +/-	4.17
Month To Date	167.02

Spot	51.75
Spot +/-	51.75
Month To Date	62.62

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