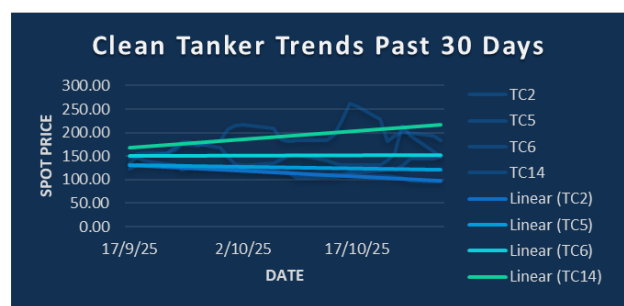
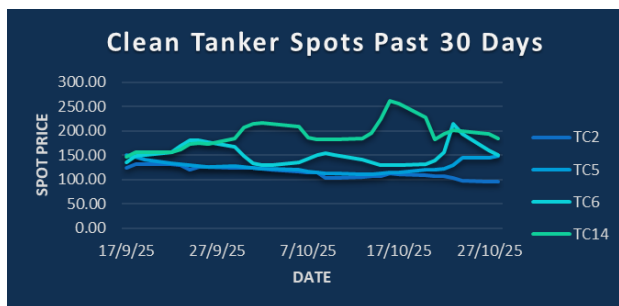


IN THE NEWS [Bloomberg]

The Trump administration is ruling out selling offshore oil and gas leases along the US East Coast, after its initial plan for auctioning them drew alarm from Republican strongholds in the Southeast. Russia's seaborne crude shipments slipped back from their highest in nearly two and a half years, with fewer shipments from the Baltic last week. But the drop may have more to do with the weather than the latest US sanctions. An India-bound tanker filled with Russian crude reversed course and is now idling in the Baltic Sea, a sign of potential disruption in oil trade between the two countries after the US tightened sanctions on Moscow. Mexico's state-owned oil company Pemex said it made about \$150 million from its crude oil hedges as prices softened last month. South Korean refiner SK Energy sold 2m bbl of US West Texas Intermediate oil to Japan's Taiyo Oil for arrival in January, said traders familiar with the matter.

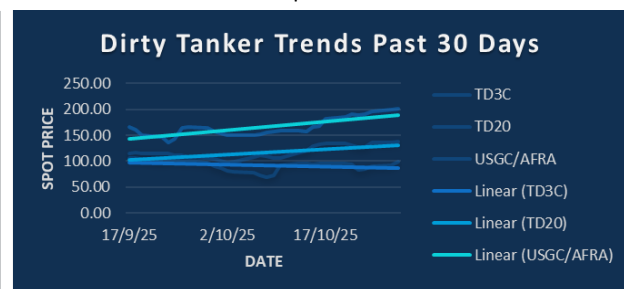
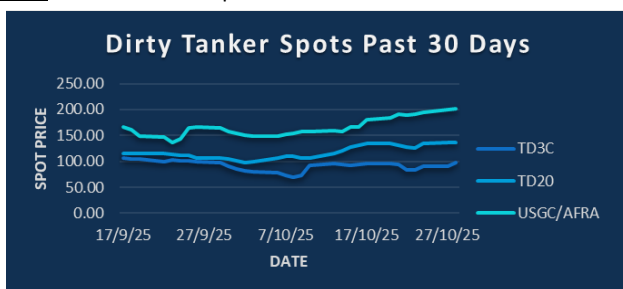
COMING TODAY (All times London)

All Energy Australia 2025 Conference & Exhibition (through Oct. 30), Melbourne
Singapore International Energy Week (through Oct. 31) // APEC summit, Gyeongju, South Korea (through Nov. 1)
Future Investment Initiative 2025, Riyadh (through Oct. 30) // FT Energy Transition Summit, London (through Oct. 30)
IEA Energy Innovation Forum 2025, Toronto // EIA weekly report on US oil inventories, supply and demand, 2:30pm
US Federal Reserve interest rates decisions, 6pm // Earnings: Sinopec 3Q; OMV 3Q; Equinor 3Q; Neste; Phillips 66 3Q
Holidays: Hong Kong; Turkey



CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws125 up to ws133. Dec traded ws141 & ws144.
TC5 Balmo traded ws150. Nov traded ws147 up to ws148 with ws146 trading last. Nov-Dec traded ws153. Dec traded ws163 down to ws160. Q2 traded \$31.2.
TC6 (Exc) Nov traded ws170 down to ws165 before rising to ws171. Dec traded ws204 down to ws202.
TC6 Balmo traded ws171.65. Q2 traded \$13.2.
TC14(Exc) Nov traded ws194 down to ws186 with ws189 trading last. Dec traded ws195 down to ws190. Q1 traded \$34.5.
BLPG/3 Nov traded \$58 up to \$62. Dec traded \$63 & \$66. Feb-Mar traded \$60.5. Q1 traded \$60 up to \$63. Cal26 traded \$59.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws98 & ws99. Nov traded ws92 up to ws94 with ws93 trading last. Dec traded ws86 up to ws88 with ws87 trading last. Jan traded \$17.4. Q1 traded \$15.8 & \$16. 2H traded \$12.6. Cal26 traded \$13.6.
TD20 (Exc) Nov traded ws133 & ws135. Dec traded ws127.
TD20 Q1 traded \$18.8 & \$18.75. Cal26 traded \$16.2.
USGC/UKC Nov traded ws200 up to ws205. Dec traded ws190 up to ws193 with ws192 trading last. Nov-Dec traded \$198.5. Q1 traded \$35.9. Q2 traded \$32. Q4 traded \$30.7. Ca;27 traded \$27.9.



TC2	ws	\$/mt	\$ +/-
Balmo	110.00	17.88	-2.48
Oct-25	108.50	17.63	-0.53
Nov-25	133.00	21.61	+1.14
Dec-25	144.00	23.40	+0.28
Jan-26		22.80	+0.20
Feb-26		21.95	+0.15
Mar-26		20.95	-0.10
Q4(25)	128.50	20.88	+0.28
Q1(26)		21.90	+0.05
Q2(26)		20.50	+0.05
Q3(26)		18.10	+0.00
CAL(26)		20.10	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	95.13
Spot +/-	#REF!
Month To Date	108.34

TC5	ws	\$/mt	\$ +/-
Balmo	150.00	36.18	+0.66
Oct-25	125.40	30.25	+0.10
Nov-25	146.00	35.22	-1.21
Dec-25	160.00	38.59	-1.21
Jan-26		35.50	-0.05
Feb-26		34.85	+0.00
Mar-26		34.00	-0.25
Q4(25)	143.75	34.67	-0.78
Q1(26)		34.80	-0.05
Q2(26)		31.20	-0.10
Q3(26)		29.65	-0.20
CAL(26)		31.40	-0.15
CAL(27)		26.80	+0.00

Flat Rate	24.12
Spot	149.06
Spot +/-	3.75
Month To Date	121.73

TC6	ws	\$/mt	\$ +/-
Balmo	153.50	11.80	-0.62
Oct-25	147.75	11.36	-0.12
Nov-25	170.00	13.07	-0.08
Dec-25	202.00	15.53	-0.15
Jan-26		15.30	+0.00
Feb-26		14.20	-0.05
Mar-26		14.00	+0.00
Q4(25)	173.25	13.32	-0.12
Q1(26)		14.50	+0.00
Q2(26)		13.20	+0.00
Q3(26)		11.75	+0.00
CAL(26)		13.25	+0.00
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	149.44
Spot +/-	-10.56
Month To Date	146.78

TC14	ws	\$/mt	\$ +/-
Balmo	193.00	44.20	-1.72
Oct-25	203.00	46.49	-0.40
Nov-25	189.00	43.28	-1.37
Dec-25	191.00	43.74	-2.06
Jan-26		35.60	-0.10
Feb-26		34.20	-0.10
Mar-26		33.35	-0.10
Q4(25)	194.25	44.48	-1.32
Q1(26)		34.40	-0.10
Q2(26)		30.80	-0.45
Q3(26)		28.20	-0.40
CAL(26)		31.10	-0.35
CAL(27)		23.90	+0.00

Flat Rate	22.90
Spot	184.29
Spot +/-	-8.57
Month To Date	204.45

TD3C	ws	\$/mt	\$ +/-
Balmo	99.00	21.52	+0.22
Oct-25	88.50	19.24	+0.00
Nov-25	93.00	20.22	-0.22
Dec-25	87.00	18.91	-0.22
Jan-26		17.40	-0.05
Feb-26		15.90	+0.45
Mar-26		14.70	+0.20
Q4(25)	89.50	19.46	-0.16
Q1(26)		16.00	+0.20
Q2(26)		13.55	+0.20
Q3(26)		11.80	+0.00
CAL(26)		13.70	+0.10
CAL(27)		11.85	+0.00

Flat Rate	21.74
Spot	98.17
Spot +/-	6.95
Month To Date	87.08

TD20	ws	\$/mt	\$ +/-
Balmo	134.25	24.34	+0.05
Oct-25	121.75	22.07	-0.05
Nov-25	134.50	24.38	+0.63
Dec-25	127.00	23.03	+0.09
Jan-26		20.00	-0.05
Feb-26		18.80	-0.15
Mar-26		17.50	-0.10
Q4(25)	127.75	23.16	+0.23
Q1(26)		18.75	-0.10
Q2(26)		15.95	-0.05
Q3(26)		14.55	-0.05
CAL(26)		16.25	-0.05
CAL(27)		13.65	+0.00

Flat Rate	18.13
Spot	137.22
Spot +/-	0.55
Month To Date	119.75

AFRA	ws	\$/mt	\$ +/-
Balmo	202.00	43.49	+0.11
Oct-25	176.75	38.05	+0.05
Nov-25	205.00	44.14	+1.08
Dec-25	194.00	41.77	+0.86
Jan-26		37.65	+0.10
Feb-26		35.90	+0.05
Mar-26		34.30	+0.05
Q4(25)	192.00	41.34	+0.70
Q1(26)		35.95	+0.05
Q2(26)		32.00	+0.00
Q3(26)		29.10	+0.00
CAL(26)		31.95	-0.05
CAL(27)		27.90	-0.05

Flat Rate	21.53
Spot	199.72
Spot +/-	1.39
Month To Date	170.36

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-25	60.60	+0.05
Nov-25	62.00	+4.00
Dec-25	66.00	+4.15
Jan-26	64.00	+4.00
Feb-26	62.50	+2.50
Mar-26	62.50	+2.50
Q4(25)	62.85	+2.70
Q1(26)	63.00	+3.00
Q2(26)	60.25	+1.35
Q3(26)	59.65	+0.65
CAL(26)	60.65	+1.40
CAL(27)	53.10	+0.20

Spot	53.33
Spot +/-	53.33
Month To Date	61.61

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