

IN THE NEWS [Bloomberg]

Morgan Stanley raised a near-term forecast for crude following OPEC+'s decision to pause production hikes. A Ukrainian drone attack on Russia's Black Sea region left a tanker ablaze and damaged oil-loading facilities in the port city of Tuapse. President Donald Trump threatened military action against militants in Nigeria if the government didn't halt the groups' "killing of Christians." US oil production climbed to a record near 13.8 million barrels a day in August, according to a monthly government report. Nigeria's Dangote refinery says it now produces more gasoline and diesel than used locally, as it backed a move to impose a duty on imports.

COMING TODAY (All times London)

RatingDog's China factory PMI for October // ADIPEC in Abu Dhabi (through Nov. 6).

Bloomberg to publish the bulk of its October oil tanker trackers

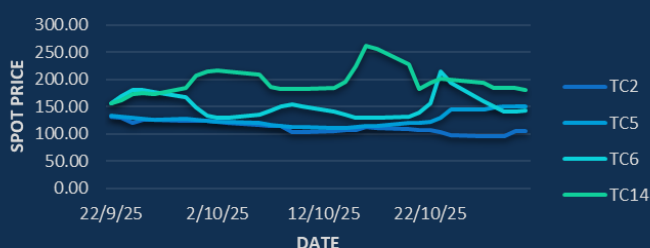
Eurozone manufacturing PMI for October, 10am Brussels time

Spain's Cores releases provisional oil product sales data for September // Paris InfraWeek (through Nov. 7).

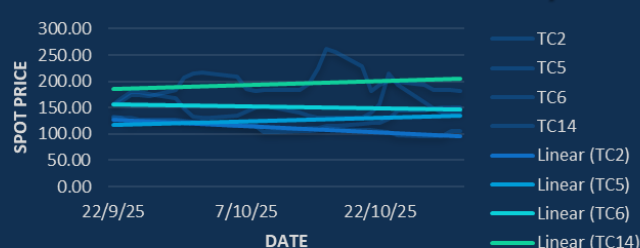
S&P Global US manufacturing PMI for October, 9:45am // Earnings: Coterra 3Q; Williams 3Q; Diamondback 3Q

Holidays: Japan; Russia

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Nov traded ws134 up to ws136. Dec traded ws152 up to ws157.

TC2 Q1 traded \$22.75 & \$23. Q2 traded \$23.

TC5 Nov traded ws151 up to ws155. Nov-Dec traded ws164. Dec traded ws175 & ws177. Nov/Jan traded -\$1.4. Q1 traded \$37.5.

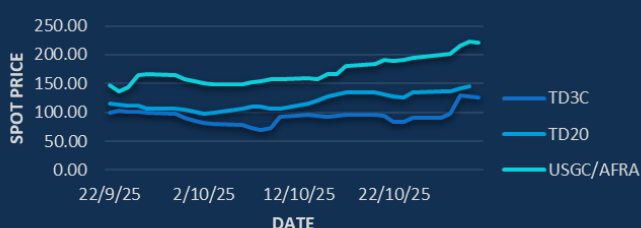
TC6 (Exc) Nov traded ws178 up to ws182 with ws181 trading last. Nov/Dec traded -ws30. Dec traded ws215.

TC14(Exc) Dec traded ws204 up to ws205 before falling to ws199.

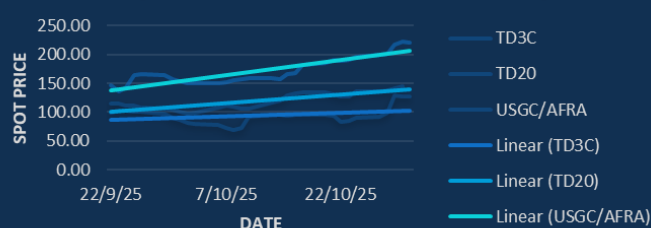
TC14 Q1 traded \$34.5.

BLPG/3 Cal26 traded \$62.5.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



DPP TRADE RECAP & COMMENTARY

TD3C Nov traded between ws97.75 -100 with ws99 trading last. Dec traded ws89 & ws80.

TD20 (Exc) Nov traded ws142 up to ws146. Dec traded ws130 up to ws131.

TD20 Q2 traded \$16.3. Q4 traded \$15.8.

USGC/UKC Nov traded ws220. Dec traded ws200 & ws202. Q2 traded \$32.3. Q4 traded \$31.



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TC2	ws	\$/mt	\$ +/-
Balmo	135.50	22.02	+4.14
Oct-25	135.50	22.02	+4.39
Nov-25	153.50	24.94	+3.33
Dec-25	23.85	23.85	+0.45
Jan-26		23.05	+0.25
Feb-26		22.10	+0.15
Mar-26		20.90	-0.05
Q4(25)	23.00	23.00	+2.12
Q1(26)		20.45	-1.45
Q2(26)		17.80	-2.70
Q3(26)		19.80	+1.70
CAL(26)		20.25	+0.15
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	155.00	37.39	+1.21
Oct-25	155.00	37.39	+7.14
Nov-25	177.00	42.69	+7.48
Dec-25	38.40	38.40	-0.19
Jan-26		37.40	+1.90
Feb-26		36.65	+1.80
Mar-26		34.25	+0.25
Q4(25)	37.50	37.50	+2.83
Q1(26)		33.25	-1.55
Q2(26)		30.75	-0.45
Q3(26)		30.60	+0.95
CAL(26)		33.05	+1.65
CAL(27)		27.10	+0.30

TC6	ws	\$/mt	\$ +/-
Balmo	181.00	13.92	+2.11
Oct-25	181.00	13.92	+2.56
Nov-25	215.00	16.53	+3.46
Dec-25	15.40	15.40	-0.13
Jan-26		14.25	-1.05
Feb-26		14.00	-0.20
Mar-26		13.25	-0.75
Q4(25)	14.55	14.55	+1.23
Q1(26)		13.20	-1.30
Q2(26)		11.75	-1.45
Q3(26)		13.50	+1.75
CAL(26)		13.25	+0.00
CAL(27)		11.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	192.50	44.08	-0.11
Oct-25	192.50	44.08	-2.40
Nov-25	200.00	45.80	+2.52
Dec-25	35.50	35.50	-8.24
Jan-26		34.25	-1.35
Feb-26		33.40	-0.80
Mar-26		31.60	-1.75
Q4(25)	34.40	34.40	-10.08
Q1(26)		30.60	-3.80
Q2(26)		27.75	-3.05
Q3(26)		30.50	+2.30
CAL(26)		30.85	-0.25
CAL(27)		23.90	+0.00

Flat Rate	16.25
Spot	104.69
Spot +/-	#REF!
Month To Date	107.51

Flat Rate	24.12
Spot	150.63
Spot +/-	0.00
Month To Date	125.47

Flat Rate	7.69
Spot	142.50
Spot +/-	1.83
Month To Date	146.03

Flat Rate	22.90
Spot	180.71
Spot +/-	-3.58
Month To Date	201.66

TD3C	ws	\$/mt	\$ +/-
Balmo	99.00	21.52	+0.00
Oct-25	99.00	21.52	+2.28
Nov-25	90.00	19.57	-0.65
Dec-25	17.65	17.65	-1.26
Jan-26		16.00	-1.40
Feb-26		14.70	-1.20
Mar-26		14.05	-0.65
Q4(25)	16.10	16.10	-3.36
Q1(26)		13.50	-2.50
Q2(26)		11.85	-1.70
Q3(26)		13.60	+1.80
CAL(26)		13.75	+0.05
CAL(27)		11.95	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	146.00	3.65	-20.69
Oct-25	146.00	3.65	-18.42
Nov-25	132.00	3.30	-21.08
Dec-25	20.00	20.00	-3.03
Jan-26		18.85	-1.15
Feb-26		17.60	-1.20
Mar-26		16.80	-0.70
Q4(25)	18.80	18.80	-4.36
Q1(26)		16.25	-2.50
Q2(26)		14.15	-1.80
Q3(26)		15.80	+1.25
CAL(26)		16.25	+0.00
CAL(27)		13.70	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	220.00	47.37	+3.88
Oct-25	220.00	47.37	+9.31
Nov-25	202.00	43.49	-0.65
Dec-25	38.75	38.75	-3.02
Jan-26		36.25	-1.40
Feb-26		34.65	-1.25
Mar-26		33.25	-1.05
Q4(25)	36.55	36.55	-4.79
Q1(26)		32.30	-3.65
Q2(26)		29.10	-2.90
Q3(26)		31.00	+1.90
CAL(26)		32.20	+0.25
CAL(27)		27.80	-0.10

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25	68.15		+7.55
Nov-25	71.60		+9.60
Dec-25	66.60		+0.60
Jan-26	64.15		+0.15
Feb-26	64.10		+1.60
Mar-26	62.15		-0.35
Q4(25)	64.95		+2.10
Q1(26)	62.00		-1.00
Q2(26)	61.00		+0.75
Q3(26)	61.90		+2.25
CAL(26)	62.45		+1.80
CAL(27)	53.00		-0.10

Flat Rate	21.74
Spot	126.28
Spot +/-	-1.55
Month To Date	92.36

Flat Rate	2.5
Spot	147.50
Spot +/-	2.50
Month To Date	121.89

Flat Rate	21.53
Spot	222.50
Spot +/-	-1.39
Month To Date	176.83

Spot	60.83
Spot +/-	3.33
Month To Date	61.01

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