

IN THE NEWS [Bloomberg]

Brazil's state oil producer Petrobras is accelerating production from the world's biggest deep-water field, helping the company raise dividends even as crude prices hover near a five-year low and the global market braces for glut. US President Donald Trump said he would be open to removing sanctions on Iran. A bipartisan group of US senators is urging Hungary to stop buying Russian energy as that country's prime minister, Viktor Orban prepares to meet with President Donald Trump in Washington on Friday. Ukraine said it made a successful drone strike at Lukoil PJSC's Volgograd refinery in Russia, adding to the pressure on the country's oil industry. OPEC raised oil production slightly last month as key members began gradually restarting another layer of halted supplies, according to a Bloomberg survey. HSBC Holdings Plc is expecting oil and gas deals to make up a smaller part of its energy portfolio, as renewables look to be the preferred way to feed data centers powering artificial intelligence.

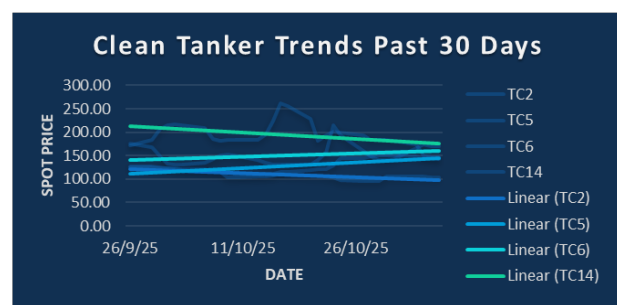
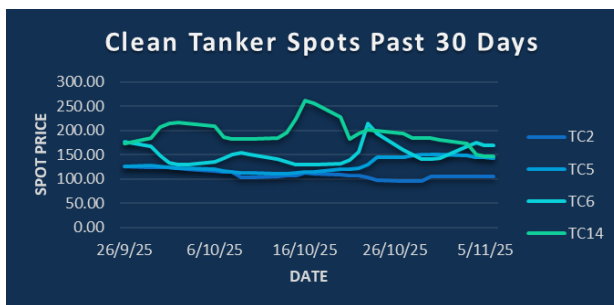
COMING TODAY (All times London)

China International Oil & Gas Trade Congress in Shanghai (through Nov. 9) // BTC Azeri loading program for December due Spain's Cores releases natural gas import/export data for September // 6pm: Baker Hughes weekly rig count report

1:30pm: US change in nonfarm payrolls, unemployment rate for October

UN COP30 Leaders' Summit, Belem, Brazil (last day). Main conference runs through Nov. 21. Click here for schedule

Earnings: EOG Resources 3Q; Constellation Energy 3Q; Enbridge 3Q; Duke Energy 3Q

**CPP TRADE RECAP & COMMENTARY**

TC2 (Exc) Dec traded ws160.

TC5 Nov traded ws149.5 & ws155. Dec traded ws175 & ws180.

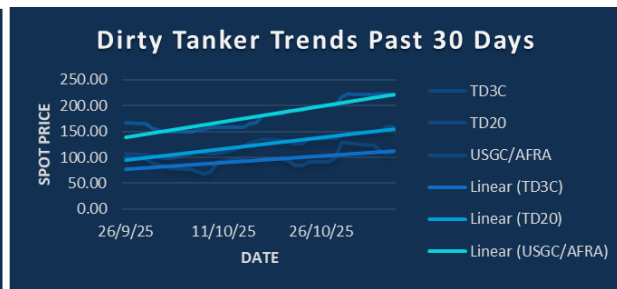
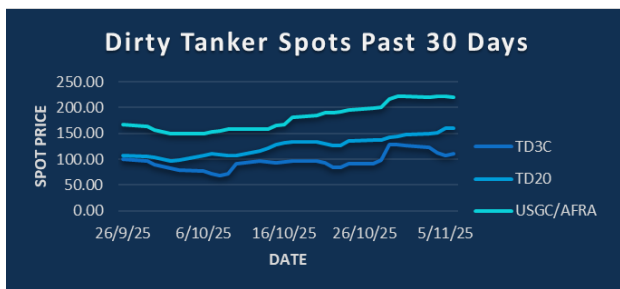
TC6 (Exc) Nov traded ws180 up to ws189.

TC6 Q3 traded \$12.25. Cal26 traded \$13.1.

TC14(Exc) Nov traded ws184 up to ws188. Nov/Dec traded -ws14. Dec traded ws195 up to ws205.

TC14 Q1 traded \$34 & \$34.4. Cal26 traded \$31.5.

BLPG/3 Nov traded \$70.5. Dec traded \$70. Nov-Dec traded \$69.75.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws99 up to ws102 with ws101 trading last. Nov traded ws98 up to ws104. Dec traded ws91 up to ws95 with ws94 trading last. Q1 traded \$16.3 up to \$16.6. Q2 traded \$13.9 & \$13.8. Q3 traded \$11.95. Q4 traded \$13.6.

TD20 (Exc) Nov traded ws149.65. Dec traded ws135 & ws137.

TD20 Balmo traded ws149. Q1 traded \$19.3 up to \$19.65. Q4 traded \$16.2. Cal26 traded \$16.5 & \$16.75. Cal27 traded \$13.9.

USGC/UKC Balmo traded ws215 up to ws219. Nov traded ws215 up to ws217.92. Dec traded ws201 up to ws206. Jan traded \$39.5 up to \$40.2 with \$40 trading last. Q1 traded \$37 up to \$37.3. Q2 traded \$32.35 up to \$32.6. Q3 traded \$29.25. Q4 traded \$31.1 & \$31.2. Cal27 traded \$27.9 & \$28.05.

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TC2	ws	\$/mt	\$ +/-
Balmo	144.25	23.44	+0.28
Nov-25	136.25	22.14	-0.08
Dec-25	158.75	25.80	+0.12
Jan-26		23.85	+0.00
Feb-26		23.05	+0.00
Mar-26		22.10	+0.00
Apr-26		21.00	+0.00
Q1(26)		23.00	+0.00
Q2(26)		20.35	-0.25
Q3(26)		19.75	+1.85
Q4(26)		19.65	-0.25
CAL(26)		20.20	-0.15
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	38.59	+3.38
Nov-25	157.00	37.87	+2.65
Dec-25	180.00	43.42	+2.05
Jan-26		39.10	+0.40
Feb-26		38.15	+0.50
Mar-26		37.05	+0.30
Apr-26		33.90	+0.10
Q1(26)		38.10	+0.40
Q2(26)		32.80	+0.10
Q3(26)		30.50	+0.05
Q4(26)		30.05	+0.00
CAL(26)		32.85	+0.10
CAL(27)		26.95	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	193.50	14.88	+0.63
Nov-25	189.00	14.53	+0.46
Dec-25	205.00	15.76	+0.08
Jan-26		15.25	-0.05
Feb-26		14.20	+0.00
Mar-26		14.00	+0.00
Apr-26		12.85	+0.00
Q1(26)		14.50	+0.00
Q2(26)		12.80	+0.00
Q3(26)		12.25	+0.00
Q4(26)		12.95	+0.00
CAL(26)		13.10	+0.00
CAL(27)		11.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	195.25	44.71	+2.40
Nov-25	188.00	43.05	+1.83
Dec-25	204.00	46.72	+2.29
Jan-26		35.25	-0.15
Feb-26		33.90	-0.40
Mar-26		32.85	-0.65
Apr-26		31.85	+0.25
Q1(26)		34.00	-0.40
Q2(26)		31.50	+0.55
Q3(26)		28.75	+0.65
Q4(26)		31.25	+0.50
CAL(26)		31.40	+0.40
CAL(27)		23.30	+0.00

Flat Rate	16.25
Spot	104.38
Spot +/-	#REF!
Month To Date	104.69

Flat Rate	24.12
Spot	142.19
Spot +/-	-2.19
Month To Date	145.16

Flat Rate	7.69
Spot	170.00
Spot +/-	0.83
Month To Date	170.07

Flat Rate	22.90
Spot	147.14
Spot +/-	1.07
Month To Date	154.20

TD3C	ws	\$/mt	\$ +/-
Balmo	101.50	22.07	+1.90
Nov-25	104.00	22.61	+1.74
Dec-25	94.00	20.44	+0.87
Jan-26		17.70	+0.35
Feb-26		16.60	+0.35
Mar-26		15.50	+0.35
Apr-26		14.25	+0.25
Q1(26)		16.60	+0.35
Q2(26)		13.80	+0.25
Q3(26)		11.95	+0.20
Q4(26)		13.65	+0.15
CAL(26)		14.00	+0.25
CAL(27)		12.00	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	148.00	26.83	-0.05
Nov-25	149.50	27.10	+0.09
Dec-25	135.00	24.48	+0.00
Jan-26		21.05	+0.50
Feb-26		19.60	+0.50
Mar-26		18.40	+0.50
Apr-26		16.95	+0.15
Q1(26)		19.70	+0.50
Q2(26)		16.75	+0.30
Q3(26)		14.35	+0.10
Q4(26)		16.20	+0.30
CAL(26)		16.75	+0.30
CAL(27)		13.90	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	216.00	46.50	+1.18
Nov-25	218.00	46.94	+1.08
Dec-25	205.00	44.14	+0.86
Jan-26		40.00	+0.75
Feb-26		36.95	+0.55
Mar-26		34.95	+0.35
Apr-26		33.40	+0.40
Q1(26)		37.30	+0.55
Q2(26)		32.60	+0.45
Q3(26)		29.25	+0.35
Q4(26)		31.20	+0.20
CAL(26)		32.60	+0.40
CAL(27)		28.05	+0.20

BLPG1		\$/mt	\$ +/-
Balmo			
Nov-25		70.00	-2.00
Dec-25		69.50	-1.50
Jan-26		63.60	-0.48
Feb-26		62.15	-0.85
Mar-26		61.15	-0.85
Apr-26		61.15	-0.85
Q1(26)		62.30	-0.75
Q2(26)		61.15	-0.85
Q3(26)		61.10	+0.00
Q4(26)		62.00	-0.42
CAL(26)		61.65	-0.50
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	109.94
Spot +/-	2.94
Month To Date	113.42

Flat Rate	0.28
Spot	160.00
Spot +/-	0.28
Month To Date	155.00

Flat Rate	21.53
Spot	221.67
Spot +/-	-1.95
Month To Date	221.25

Spot	70.83
Spot +/-	-0.83
Month To Date	69.38

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