

IN THE NEWS [Bloomberg]

Oil traders and analysts aren't racing to bet on a Ukraine peace plan bringing big, immediate changes to Russia's supply of petroleum. As President Vladimir Putin's war on Ukraine enters a fourth winter, Russians are having to come to grips with its growing impact. Prime Minister Mark Carney said his government is negotiating a deal with Alberta to create "necessary conditions" for a new pipeline. The Environmental Protection Agency finalized a rule granting oil and gas operators extra time to comply with mandates to replace leaky equipment. A tanker laden with Urals crude from Rosneft PJSC has come to a near-complete stop in a transshipment area off South Korea.

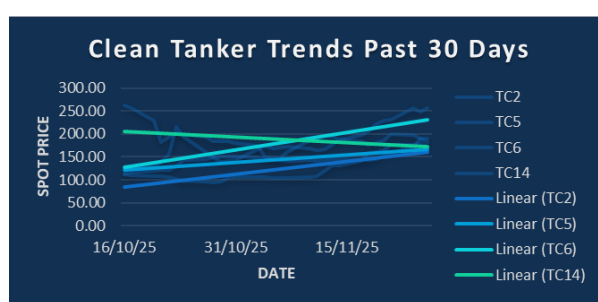
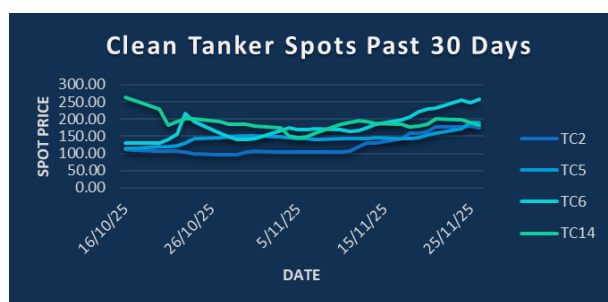
COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // Major North Sea programs for January due

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

Recharge WindPower Summit, Hamburg

Holidays: Oman; US



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws172 down to ws168.

TC2 Dec/Jan traded -\$1. Jan traded \$26.9.

TC5 Dec traded ws192 down to ws185.3. Jan traded \$42.2 & \$42. Q1 traded \$39.2 & \$38.75. Q1/Q2 traded \$3.8. Q2 traded \$35.4. Q3 traded \$31.5. Q4 traded \$28.5. Cal26 traded \$33.7 & \$33.5.

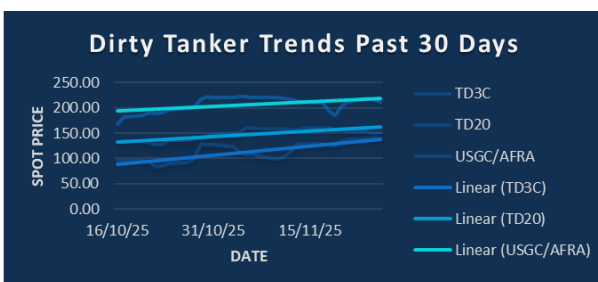
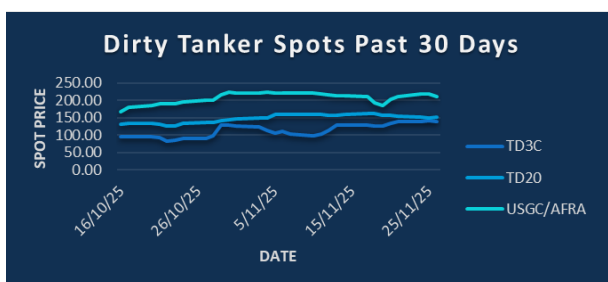
TC6 (Exc) Dec traded ws237.5.

TC14 (Exc) Dec traded ws203 down to ws197 with ws200 trading last.

TC14 Jan traded \$35.5. Q1 traded \$34.5. Cal26 traded \$30.5.

TC17 Dec traded ws250.

BLPG/3 Dec traded \$67.5 down to \$67 before rising to \$68. Dec/Jan traded \$3. Jan traded \$64 & \$63. Cal26 traded \$60.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded between ws114 down to 112.5. Dec/Jan traded \$3.6. Jan traded \$21. Q1 traded \$17.45 & \$17.4. Q2 traded \$14.95 down to \$14.9 before rising to \$15. Q2/Q3 traded \$2.3. Q3 traded \$12.65 & \$12.6. Cal26 traded \$14.85 & \$14.9.

TD20 (Exc) Dec traded ws144 down to ws142.5.

TD20 Dec/Jan traded \$0.4. Jan traded \$24. Q1 traded \$20.75. Q3 traded \$14.8. Cal26 traded \$17.4 & \$17.2.

USGC/UKC Dec traded ws208 up to ws209 with ws208.5 trading last. Jan traded \$21. Mar traded \$35.8. Q1 traded \$38.4. Q3 traded \$29.7. Q4 traded \$32.2. Cal27 traded \$29 & \$28.8.



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TC2	ws	\$/mt	\$ +/-
Balmo	173.00	28.11	+0.53
Nov-25	139.75	22.71	+0.16
Dec-25	168.00	27.30	-3.09
Jan-26		26.80	-0.20
Feb-26		25.45	-0.25
Mar-26		24.60	-0.15
Apr-26		21.30	-0.20
Q1(26)		25.60	-0.20
Q2(26)		21.50	-0.55
Q3(26)		16.95	+0.05
Q4(26)		19.05	-0.25
CAL(26)		20.80	-0.20
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	184.75	44.56	+2.11
Nov-25	155.00	37.39	+0.54
Dec-25	185.25	44.68	-2.59
Jan-26		41.85	-2.65
Feb-26		38.50	-2.60
Mar-26		36.00	-3.50
Apr-26		35.80	-0.90
Q1(26)		38.75	-2.95
Q2(26)		35.00	-1.55
Q3(26)		31.25	-1.10
Q4(26)		28.25	-1.70
CAL(26)		33.35	-1.80
CAL(27)		27.55	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	262.25	20.17	-0.13
Nov-25	204.00	15.69	-0.12
Dec-25	237.50	18.26	-1.27
Jan-26		17.30	-0.45
Feb-26		17.00	-0.25
Mar-26		16.75	+0.00
Apr-26		14.50	+0.00
Q1(26)		17.00	-0.25
Q2(26)		14.50	+0.00
Q3(26)		12.40	+0.00
Q4(26)		13.00	+0.00
CAL(26)		14.25	-0.05
CAL(27)		11.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	190.00	43.51	-2.06
Nov-25	179.25	41.05	-0.29
Dec-25	197.00	45.11	-1.83
Jan-26		35.50	-1.25
Feb-26		34.30	-1.70
Mar-26		33.65	-1.60
Apr-26		30.95	-1.15
Q1(26)		34.50	-1.50
Q2(26)		30.30	-1.15
Q3(26)		27.65	-1.25
Q4(26)		29.85	-1.40
CAL(26)		30.55	-1.35
CAL(27)		25.00	+0.50

Flat Rate	16.25
Spot	180.00
Spot +/-	-6.87
Month To Date	135.99

Flat Rate	24.12
Spot	190.63
Spot +/-	1.25
Month To Date	151.83

Flat Rate	7.69
Spot	256.67
Spot +/-	8.34
Month To Date	197.62

Flat Rate	22.90
Spot	182.14
Spot +/-	-8.57
Month To Date	179.17

TD3C	ws	\$/mt	\$ +/-
Balmo	139.50	30.33	+0.33
Nov-25	124.25	27.01	+0.11
Dec-25	112.50	24.46	-1.41
Jan-26		20.80	-0.70
Feb-26		16.80	-1.00
Mar-26		14.80	-1.10
Apr-26		15.00	-0.60
Q1(26)		17.45	-0.95
Q2(26)		15.00	-0.15
Q3(26)		12.70	+0.00
Q4(26)		14.35	-0.15
CAL(26)		14.90	-0.30
CAL(27)		12.25	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	149.00	27.01	-1.72
Nov-25	155.50	28.19	-0.32
Dec-25	142.50	25.84	-1.36
Jan-26		23.85	-0.60
Feb-26		20.00	-0.80
Mar-26		18.40	-0.85
Apr-26		17.40	-0.20
Q1(26)		20.75	-0.75
Q2(26)		17.00	-0.50
Q3(26)		14.80	-0.35
Q4(26)		16.30	-0.50
CAL(26)		17.20	-0.55
CAL(27)		14.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	214.00	46.07	-0.54
Nov-25	216.00	46.50	+0.00
Dec-25	208.50	44.89	-1.40
Jan-26		41.50	-1.00
Feb-26		38.20	-0.80
Mar-26		35.80	-0.70
Apr-26		34.35	-0.30
Q1(26)		38.50	-0.85
Q2(26)		33.80	-0.45
Q3(26)		29.70	-0.55
Q4(26)		32.20	-0.15
CAL(26)		33.55	-0.45
CAL(27)		28.75	+0.20

BLPG1	\$/mt	\$ +/-
Balmo		
Nov-25	68.00	+0.10
Dec-25	68.00	+2.00
Jan-26	64.25	+2.75
Feb-26	60.60	+0.05
Mar-26	60.45	-0.05
Apr-26	59.50	-0.05
Q1(26)	61.75	+0.90
Q2(26)	59.40	-0.10
Q3(26)	59.00	-0.55
Q4(26)	60.00	-0.10
CAL(26)	60.05	+0.05
CAL(27)	52.05	-0.95

Flat Rate	21.74
Spot	139.56
Spot +/-	-2.11
Month To Date	122.46

Flat Rate	18.13
Spot	151.39
Spot +/-	1.67
Month To Date	156.27

Flat Rate	21.53
Spot	217.22
Spot +/-	-5.83
Month To Date	213.06

Spot	68.50
Spot +/-	-0.17
Month To Date	68.03

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