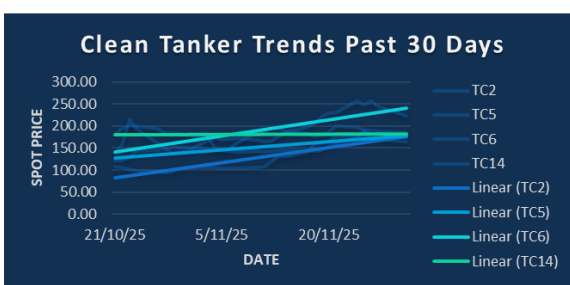
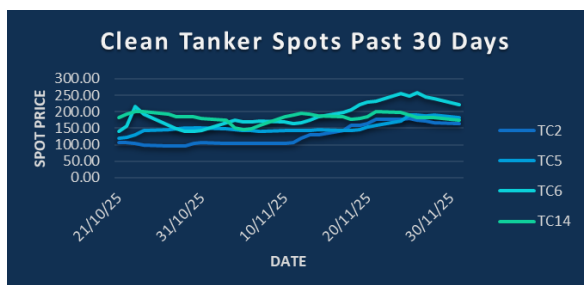


IN THE NEWS [Bloomberg]

Iraq plans to invite a select group of major US oil companies for direct negotiations over the acquisition of Lukoil PJSC's stake in the giant West Qurna-2 oil field, as Baghdad accelerates efforts to reshape ownership of one of its key energy assets. Russia's oil exports from the nation's ports and terminals on its Pacific coast rose in November to the highest since May. Ukraine carried out record attacks on strategic oil infrastructure in Russia last month as the US attempts to broker a peace deal to end the near four-year war. BP Plc is abandoning plans to proceed with its big Teesside hydrogen plant in England's northeast, after the project clashed with a proposal for a large data center on the same site. India's state-run refiners Indian Oil Corp. and Bharat Petroleum Corp. have bought Russian crude for January delivery, lured by discounts and plentiful supplies from non-sanctioned sellers, according to people familiar with the matter.

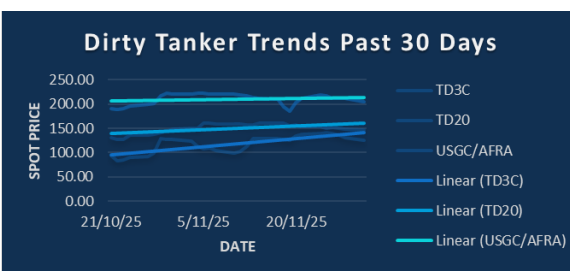
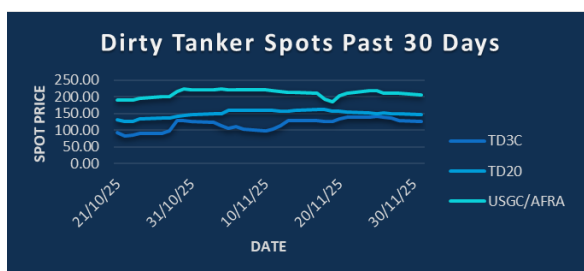
COMING TODAY (All times London)

10am: Eurozone CPI for November // World LNG Summit in Istanbul (through Dec. 5)
JPMorgan Brazil Opportunities Conference, Sao Paulo // OECD due to release its latest global Economic Outlook
CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown
9:30pm: API weekly report on US oil inventories
Holidays: UAE



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws162.
TC2 Q1 traded \$25 down to \$24.1 with \$24.25 trading last. Cal26 traded \$20.3.
TC5 Jan traded \$39.75 & \$39.65. 2H traded \$29.25.
TC6 (Exc) Dec traded ws220.
TC6 Jan traded \$15.5.
TC14 (Exc) Dec traded ws195.
TC14 Q1 traded \$33.5. Cal26 traded \$30.4.
BLPG/3 Dec traded \$72 & \$73. Jan-Feb traded \$66 up to \$66.5 with \$65 trading last. Feb-Mar traded \$64. Q1 traded \$64. Cal26 traded \$60.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws113 down to ws107. Jan traded \$21 down to \$20.5. Feb traded \$16.8. Mar traded \$15.4. Q1 traded \$17.6 down to \$17.3. Q1/Q2 traded \$2.4.
TD20 (Exc) Dec traded ws130.
TD20 Jan traded \$23.9.
USGC/UKC Dec traded ws213 down to ws209. Jan traded \$42 down to \$41.5. Cal27 traded \$28.7.

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TC2	ws	\$/mt	\$ +/-
Balmo	162.00	26.33	+0.00
Dec-25	162.25	26.37	+0.00
Jan-26		25.65	+0.00
Feb-26		24.10	+0.00
Mar-26		23.20	+0.00
Apr-26		21.05	+0.00
May-26		20.80	+0.00
Q1(26)		24.30	+0.00
Q2(26)		20.85	+0.00
Q3(26)		16.75	+0.00
Q4(26)		18.75	+0.00
CAL(26)		20.15	+0.00
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	170.00	41.00	+0.00
Dec-25	170.75	41.18	+0.00
Jan-26		39.50	+0.00
Feb-26		37.75	+0.00
Mar-26		35.55	+0.00
Apr-26		35.30	+0.00
May-26		24.90	+0.00
Q1(26)		37.65	+0.00
Q2(26)		34.55	+0.00
Q3(26)		30.65	+0.00
Q4(26)		27.85	+0.00
CAL(26)		32.70	+0.00
CAL(27)		27.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	215.00	16.53	+0.00
Dec-25	215.25	16.55	+0.00
Jan-26		15.50	+0.00
Feb-26		16.05	+0.00
Mar-26		16.00	+0.00
Apr-26		14.85	+0.00
May-26		14.30	+0.00
Q1(26)		15.85	+0.00
Q2(26)		14.35	+0.00
Q3(26)		12.15	+0.00
Q4(26)		13.00	+0.00
CAL(26)		13.85	+0.00
CAL(27)		11.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	195.50	44.77	+0.00
Dec-25	194.25	44.48	+0.00
Jan-26		34.65	+0.00
Feb-26		33.40	+0.00
Mar-26		32.75	+0.00
Apr-26		31.25	+0.00
May-26		30.20	+0.00
Q1(26)		33.60	+0.00
Q2(26)		30.40	+0.00
Q3(26)		27.75	+0.00
Q4(26)		29.90	+0.00
CAL(26)		30.40	+0.00
CAL(27)		25.00	+0.00

Flat Rate	16.25
Spot	167.81
Spot +/-	-2.81
Month To Date	165.00

Flat Rate	24.12
Spot	183.44
Spot +/-	-5.31
Month To Date	183.44

Flat Rate	7.69
Spot	222.50
Spot +/-	-15.83
Month To Date	222.50

Flat Rate	22.90
Spot	173.57
Spot +/-	-8.57
Month To Date	173.57

TD3C	ws	\$/mt	\$ +/-
Balmo	106.00	23.04	+0.00
Dec-25	107.00	23.26	+0.00
Jan-26		20.25	+0.00
Feb-26		16.40	+0.00
Mar-26		15.25	+0.00
Apr-26		15.00	+0.00
May-26		14.90	+0.00
Q1(26)		17.30	+0.00
Q2(26)		15.00	+0.00
Q3(26)		12.05	+0.00
Q4(26)		14.10	+0.00
CAL(26)		14.60	+0.00
CAL(27)		12.10	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	129.00	23.39	+0.00
Dec-25	130.00	23.57	+0.00
Jan-26		23.00	+0.00
Feb-26		19.20	+0.00
Mar-26		17.80	+0.00
Apr-26		17.25	+0.00
May-26		16.90	+0.00
Q1(26)		20.00	+0.00
Q2(26)		16.85	+0.00
Q3(26)		14.75	+0.00
Q4(26)		16.30	+0.00
CAL(26)		17.00	+0.00
CAL(27)		14.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	209.00	45.00	+0.00
Dec-25	209.00	45.00	+0.00
Jan-26		41.50	+0.00
Feb-26		37.85	+0.00
Mar-26		35.60	+0.00
Apr-26		34.15	+0.00
May-26		33.65	+0.00
Q1(26)		38.30	+0.00
Q2(26)		33.65	+0.00
Q3(26)		29.50	+0.00
Q4(26)		31.95	+0.00
CAL(26)		33.35	+0.00
CAL(27)		28.70	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		72.00	+0.00
Jan-26		66.90	+0.00
Feb-26		62.90	+0.00
Mar-26		62.65	+0.00
Apr-26		59.00	+0.00
May-26		58.05	+0.00
Q1(26)		64.15	+0.00
Q2(26)		58.00	+0.00
Q3(26)		58.00	+0.00
Q4(26)		59.70	+0.00
CAL(26)		60.00	+0.00
CAL(27)		52.05	+0.00

Flat Rate	21.74
Spot	125.50
Spot +/-	-4.39
Month To Date	125.50

Flat Rate	18.13
Spot	146.39
Spot +/-	-1.67
Month To Date	146.39

Flat Rate	21.53
Spot	211.39
Spot +/-	-6.39
Month To Date	205.00

Spot	72.17
Spot +/-	1.50
Month To Date	72.17

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