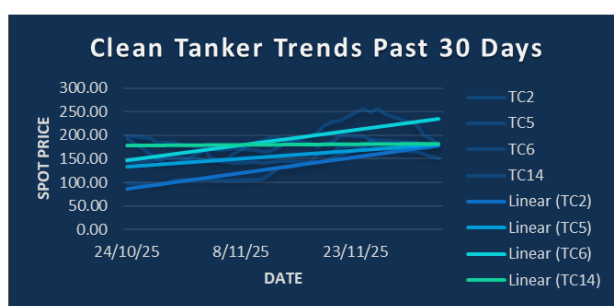
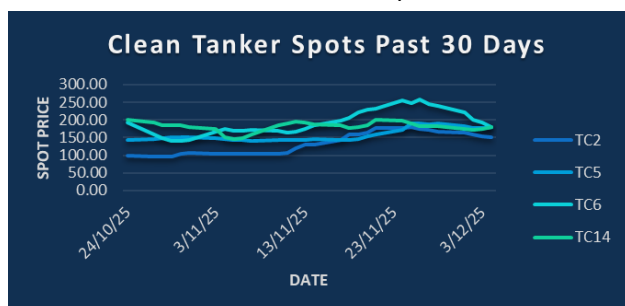


IN THE NEWS [Bloomberg]

Saudi Arabia cut the price of its flagship crude grade to the lowest level in five years, amid persistent signs of a surplus in global oil markets. The Trump administration extended a waiver for Lukoil PJSC's gas stations outside of Russia, allowing them to continue operations until late April 2026. Chevron Corp. is flying employees from Caracas to its oil production sites in Venezuela despite a US warning to operators that air travel in the region may be unsafe due to military satellite interference. Chile is doubling down on Argentina as its energy supplier of choice with a \$12 billion crude deal that's the biggest ever for state refiner Enap. Marex Group Plc is in talks to buy a closely held trader of metals and energy as the futures and options broker seeks to expand in physical commodities, according to people familiar with the matter.

COMING TODAY (All times London)

Russian President Vladimir Putin to visit India // 10am: Eurozone GDP for 3Q
Milken Institute's Middle East and Africa Summit, Abu Dhabi // Spain's Cores releases crude import data for October
3pm: US personal income, spending, PCE Indexes for September // 6pm: Baker Hughes weekly rig count report
6:30pm: ICE Futures Europe weekly commitment of traders report // Shanghai exchange weekly commodities inventory
CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown
World LNG Summit in Istanbul // Holidays: Thailand



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws151.

TC2 Jan traded \$23.5 & \$23.25.

TC5 Balmo traded ws179 & ws180. Jan \$40.5 & 41. Q1 traded \$38.65 up to \$39.15. Q2 traded \$34.65. Cal26 traded \$32.6. & \$32.5.

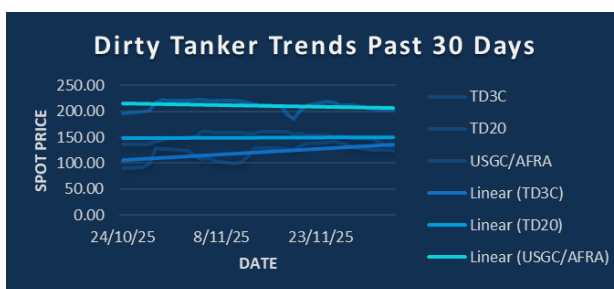
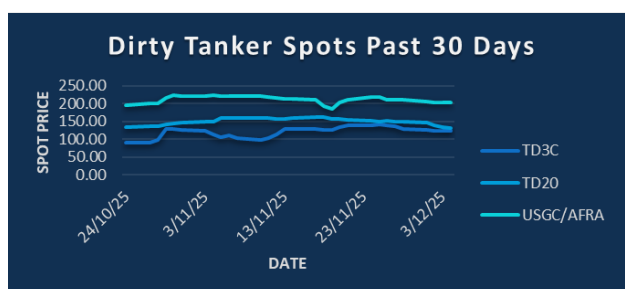
TC6 (Exc) Dec traded ws214.

TC14 (Exc) Dec traded ws198 & ws195.

TC14 Jan traded \$37. Q1 traded \$34.4 & \$34.5

TC17 Balmo traded ws245.

BLPG/3 Dec traded \$70. Jan traded \$62. Q2 traded \$59.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws112 & ws113. Jan traded \$19.7 down to \$19.5. Q1 traded \$16.9 & \$16.85. Q2 traded \$14.85. 2H traded \$13.2.

TD20 (Exc) Dec traded ws125 up to ws128.25.

TD20 Balmo traded ws121.9 up to ws126. Jan traded \$21.75 up to \$22.15. Q1 traded \$19.65. Cal26 traded \$16.85.

USGC/UKC Balmo traded between ws210—213 with ws210 trading last. Dec traded between ws212.5. Jan traded between \$41.75 & \$42. Feb traded \$37.6. Q4 traded \$31.9.



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TC2	ws	\$/mt	\$ +/-
Balmo	149.25	24.25	-0.04
Dec-25	151.00	24.54	-0.04
Jan-26		23.25	-0.25
Feb-26		22.75	-0.10
Mar-26		22.15	-0.10
Apr-26		20.90	+0.00
May-26		20.65	+0.05
Q1(26)		22.70	-0.20
Q2(26)		20.70	+0.00
Q3(26)		16.60	+0.00
Q4(26)		18.55	+0.10
CAL(26)		19.65	+0.00
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	180.00	43.42	+1.69
Dec-25	180.00	43.42	+1.45
Jan-26		41.00	+1.25
Feb-26		39.45	+1.15
Mar-26		37.15	+1.00
Apr-26		35.20	+0.00
May-26		34.80	+0.05
Q1(26)		39.20	+0.05
Q2(26)		34.55	-0.10
Q3(26)		29.50	-0.50
Q4(26)		27.00	-0.70
CAL(26)		32.50	-0.10
CAL(27)		27.60	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	218.25	16.78	+0.75
Dec-25	214.00	16.46	+0.46
Jan-26		14.75	+0.00
Feb-26		15.55	-0.25
Mar-26		15.75	-0.10
Apr-26		14.70	-0.15
May-26		14.20	-0.10
Q1(26)		15.35	-0.10
Q2(26)		14.20	-0.15
Q3(26)		12.05	-0.05
Q4(26)		13.00	+0.00
CAL(26)		13.65	-0.05
CAL(27)		11.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	202.00	46.26	-1.15
Dec-25	196.00	44.88	-1.26
Jan-26		37.00	+1.00
Feb-26		34.50	+0.45
Mar-26		33.50	+0.05
Apr-26		32.10	+0.35
May-26		30.85	+0.20
Q1(26)		35.00	+0.50
Q2(26)		31.50	+0.40
Q3(26)		28.60	+0.10
Q4(26)		31.05	+0.05
CAL(26)		31.55	+0.25
CAL(27)		25.10	+0.10

Flat Rate	16.25
Spot	154.38
Spot +/-	-3.75
Month To Date	157.50

Flat Rate	24.12
Spot	180.63
Spot +/-	3.44
Month To Date	179.69

Flat Rate	7.69
Spot	180.56
Spot +/-	-11.66
Month To Date	198.82

Flat Rate	22.90
Spot	180.00
Spot +/-	5.00
Month To Date	175.00

TD3C	ws	\$/mt	\$ +/-
Balmo	109.75	23.86	+0.60
Dec-25	113.00	24.57	+0.22
Jan-26		19.30	-0.70
Feb-26		16.00	-0.40
Mar-26		15.00	-0.10
Apr-26		14.95	+0.10
May-26		14.80	+0.10
Q1(26)		16.75	-0.40
Q2(26)		14.85	+0.10
Q3(26)		12.25	-0.05
Q4(26)		14.10	+0.00
CAL(26)		14.50	-0.10
CAL(27)		12.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	126.00	22.84	+0.41
Dec-25	128.75	23.34	+0.41
Jan-26		21.70	+0.20
Feb-26		19.20	+0.95
Mar-26		18.05	+0.80
Apr-26		17.30	+0.30
May-26		16.85	+0.00
Q1(26)		19.65	+0.65
Q2(26)		16.80	+0.05
Q3(26)		14.70	+0.05
Q4(26)		16.25	-0.05
CAL(26)		16.85	+0.15
CAL(27)		14.15	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	210.00	45.21	-0.32
Dec-25	208.75	44.94	-0.38
Jan-26		42.00	+0.25
Feb-26		37.70	+0.15
Mar-26		34.75	+0.05
Apr-26		34.30	+0.00
May-26		33.65	+0.00
Q1(26)		38.15	+0.15
Q2(26)		33.50	+0.00
Q3(26)		29.25	+0.00
Q4(26)		31.90	+0.00
CAL(26)		33.20	+0.05
CAL(27)		28.70	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		70.00	+1.55
Jan-26		62.00	-1.00
Feb-26		61.50	-0.45
Mar-26		61.50	+0.00
Apr-26		59.95	+0.00
May-26		58.95	+0.00
Q1(26)		61.65	-0.50
Q2(26)		59.00	+0.05
Q3(26)		58.00	+0.00
Q4(26)		58.85	-0.05
CAL(26)		59.35	-0.15
CAL(27)		52.00	+0.00

Flat Rate	21.74
Spot	123.42
Spot +/-	-1.25
Month To Date	124.65

Flat Rate	18.13
Spot	132.50
Spot +/-	-2.50
Month To Date	138.47

Flat Rate	21.53
Spot	201.94
Spot +/-	0.00
Month To Date	203.05

Spot	73.83
Spot +/-	-0.17
Month To Date	73.08

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