

IN THE NEWS [Bloomberg]

The US government is backing Iraq's plan to transfer Lukoil PJSC's stake in a giant oil field to an American company, days before a sanctions waiver on the Russian firm is set to expire. Major Japanese refiners found no damage at their facilities after a powerful magnitude-7.5 earthquake struck off the country's northeast coast on Monday. Singapore's Aster Chemicals and Energy is investing \$155 million in upgrades to its Bukom Island refinery that will boost crude processing capacity to over 300k b/d, according to a statement on Tuesday. BTC Azeri crude oil loadings from the Turkish port of Ceyhan were set at 24 cargoes totaling 16.2m bbl, or about 523k b/d, in January. Iraq's West Qurna-2 oil field production is already back up to 480k b/d and will rise to 500k b/d to make up for a brief and partial halt to output earlier.

COMING TODAY (All times London)

GPCA Forum, Bahrain (through Dec. 11). // Abu Dhabi Finance Week (through Dec. 11).

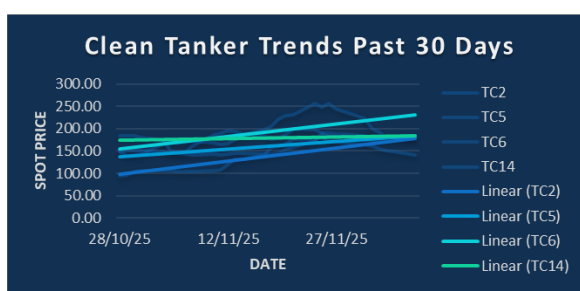
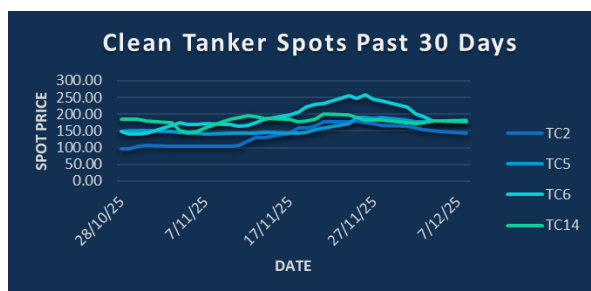
FT The Global Boardroom digital conference (through Dec. 11).

Representatives of EU member states, Commission and Parliament due to meet for talks about the 2040 climate target in the so-called trilogue format, Brussels // US ADP preliminary employment estimate, 1:15pm

Exxon Mobil webcast on corporate plan update, including Q&A with management committee. 2pm

EIA to publish its monthly Short-Term Energy Outlook, around noon // API weekly report on US oil inventories, 9:30pm

CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown



CPP TRADE RECAP & COMMENTARY

TC2 Q1/Q2 traded \$1.

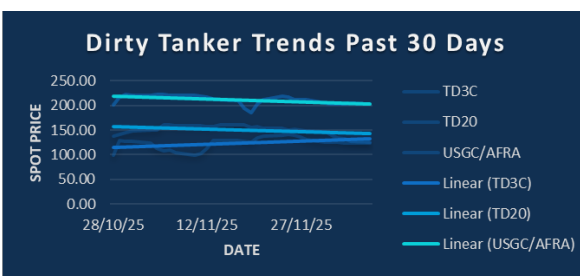
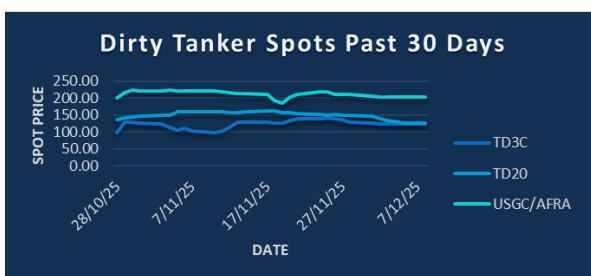
TC5 Jan traded \$41.5 up to \$42.5. Q1 traded \$40.5. Q2 traded \$35.25. 2H traded \$29.25. Cal26 traded \$33.25 & \$33.2.

TC6 (Exc) Dec traded ws210.

TC6 Jan traded \$15.25. Q1 traded \$15.15.

TC14 Q1/Q2 traded \$3.25.

BLPG/3 Jan traded \$63 & \$62.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws117.5 up to ws121. Dec traded ws115 & ws117.65. Jan traded \$19.9 up to \$20.35. Mar traded \$15.6. Q1/Q2 traded \$1.9 up to \$2.4. Cal26/Cal27 traded \$2.45.

TD20 (Exc) Dec traded ws130.

TD20 Balmo traded \$127.5. Jan traded \$22.3 & \$22.35. Q1 traded \$20.25.

USGC/UKC Balmo traded ws212. Dec traded ws210. Jan traded \$42.6 & \$42.7. Mar traded \$35.5.

TC2	ws	\$/mt	\$ +/-
Balmo	149.50	24.29	+0.04
Dec-25	151.00	24.54	+0.00
Jan-26		22.60	+0.20
Feb-26		22.40	+0.15
Mar-26		22.20	+0.15
Apr-26		21.55	+0.70
May-26		21.30	+0.70
Q1(26)		22.40	+0.15
Q2(26)		21.40	+0.75
Q3(26)		17.40	+0.45
Q4(26)		19.20	+0.30
CAL(26)		20.10	+0.40
CAL(27)		18.35	+0.05

Flat Rate	16.25
Spot	148.75
Spot +/-	-6.87
Month To Date	153.44

TC5	ws	\$/mt	\$ +/-
Balmo	187.00	45.10	+0.48
Dec-25	184.75	44.56	+0.30
Jan-26		42.50	+1.50
Feb-26		40.75	+0.80
Mar-26		38.45	+0.60
Apr-26		35.85	+0.30
May-26		35.25	+0.25
Q1(26)		40.55	+0.95
Q2(26)		35.25	+0.30
Q3(26)		29.10	+0.50
Q4(26)		27.95	+0.60
CAL(26)		33.20	+0.60
CAL(27)		27.75	+0.15

Flat Rate	24.12
Spot	181.88
Spot +/-	1.88
Month To Date	180.11

TC6	ws	\$/mt	\$ +/-
Balmo	218.75	16.82	-0.40
Dec-25	210.00	16.15	-0.46
Jan-26		15.25	+0.05
Feb-26		15.15	-0.45
Mar-26		15.05	-0.70
Apr-26		14.70	+0.00
May-26		14.20	+0.00
Q1(26)		15.15	-0.35
Q2(26)		14.20	+0.00
Q3(26)		12.05	+0.00
Q4(26)		13.00	+0.00
CAL(26)		13.60	-0.10
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	180.28
Spot +/-	0.28
Month To Date	192.59

TC14	ws	\$/mt	\$ +/-
Balmo	203.00	46.49	+0.11
Dec-25	194.00	44.43	-0.23
Jan-26		36.50	-0.15
Feb-26		33.90	-0.05
Mar-26		33.15	-0.05
Apr-26		31.75	-0.30
May-26		30.90	+0.10
Q1(26)		34.50	-0.10
Q2(26)		31.25	+0.05
Q3(26)		28.40	-0.10
Q4(26)		31.25	+0.00
CAL(26)		31.35	-0.05
CAL(27)		25.00	+0.00

Flat Rate	22.90
Spot	177.14
Spot +/-	-2.15
Month To Date	176.07

TD3C	ws	\$/mt	\$ +/-
Balmo	120.50	26.20	+1.09
Dec-25	121.75	26.47	+0.82
Jan-26		20.25	+0.85
Feb-26		16.50	+0.40
Mar-26		15.55	+0.45
Apr-26		15.10	+0.05
May-26		15.00	+0.05
Q1(26)		17.45	+0.60
Q2(26)		15.00	+0.05
Q3(26)		12.25	+0.00
Q4(26)		14.10	-0.05
CAL(26)		14.70	+0.15
CAL(27)		12.15	+0.05

Flat Rate	21.74
Spot	124.33
Spot +/-	0.16
Month To Date	124.52

TD20	ws	\$/mt	\$ +/-
Balmo	127.75	23.16	+0.23
Dec-25	130.00	23.57	+0.14
Jan-26		22.50	+0.30
Feb-26		20.15	+0.80
Mar-26		19.00	+0.85
Apr-26		17.45	+0.15
May-26		17.00	+0.10
Q1(26)		20.55	+0.65
Q2(26)		16.95	+0.10
Q3(26)		14.70	+0.05
Q4(26)		16.25	+0.00
CAL(26)		17.10	+0.20
CAL(27)		14.25	+0.10

Flat Rate	18.13
Spot	125.83
Spot +/-	-0.84
Month To Date	134.40

AFRA	ws	\$/mt	\$ +/-
Balmo	207.00	44.57	-0.97
Dec-25	206.50	44.46	-0.75
Jan-26		42.40	-0.10
Feb-26		38.40	+0.35
Mar-26		35.75	+0.50
Apr-26		34.60	+0.10
May-26		33.70	+0.05
Q1(26)		38.85	+0.25
Q2(26)		33.70	+0.10
Q3(26)		29.45	+0.15
Q4(26)		32.00	+0.10
CAL(26)		33.50	+0.15
CAL(27)		28.80	+0.00

Flat Rate	21.53
Spot	204.17
Spot +/-	-0.56
Month To Date	203.33

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		71.00	+0.10
Jan-26		62.00	-1.00
Feb-26		61.50	-0.75
Mar-26		61.45	-0.80
Apr-26		59.95	+0.00
May-26		58.95	-0.05
Q1(26)		61.65	-0.85
Q2(26)		59.00	+0.00
Q3(26)		58.00	+0.00
Q4(26)		58.05	-0.45
CAL(26)		59.15	-0.35
CAL(27)		52.00	+0.00

Spot	73.67
Spot +/-	-0.08
Month To Date	73.29

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