

IN THE NEWS [Bloomberg]

US forces intercepted and seized a sanctioned oil tanker off the coast of Venezuela, marking a serious escalation of tensions between the two countries. The massive tanker seized by US forces off Venezuela has been part of the dark fleet for a number of years and was already well known by American authorities for its role in the Iranian oil trade. Chevron's operations in Venezuela continue as normal. Ukraine carried out yet another attack on a shadow-fleet tanker linked to Russia's oil trade as it continues to target Moscow's vital seaborne petroleum trade. Canadian crude weakened in Alberta and the US Gulf as rival producers in the Middle East cut their official prices.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data

CNPC/S&P Global annual IEEF summit on oil, gas, energy transition, Beijing (through Dec. 12)

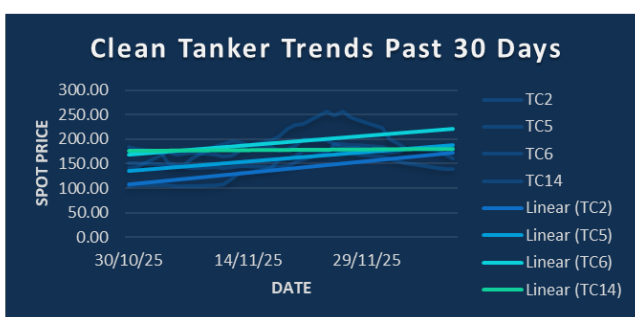
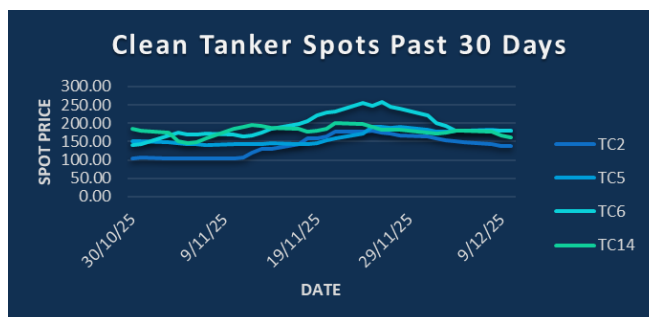
Insights Global weekly oil-product inventories in northwest Europe's ARA region // GPCA Forum, Bahrain (last day).

FT The Global Boardroom digital conference (last day). // Abu Dhabi Finance Week (last day).

IEA to publish monthly oil market report, 9am // OPEC due to publish Monthly Oil Market Report

US initial jobless claims, 1:30pm // US trade balance for September, 1:30pm

EIA weekly report on US natural gas inventories, 3:30pm // ICE Gasoil futures for December expire



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws145 & ws143.5.

TC2 Jan traded \$21.6 & \$21.8. Cal26 traded \$19.8.

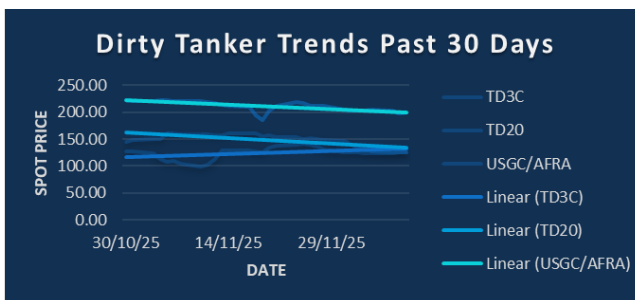
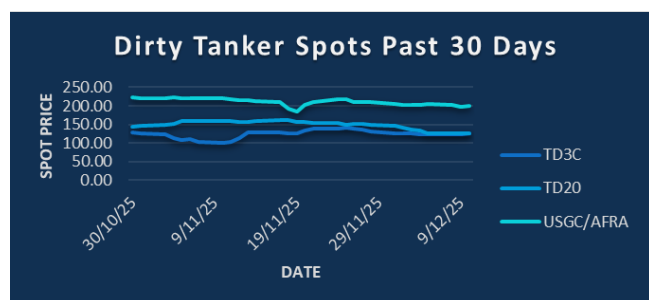
TC5 Balmo traded ws175 & ws177. Jan traded \$40.5 down to \$39.5. Q1 traded \$39.25 down to \$38.

TC6 (Exc) Dec traded ws206.

TC6 Cal26 traded \$13.35.

TC14 Balmo traded ws162.71 & ws172.5. Jan traded \$32.5. Apr-Sep traded \$28.95. Q1 traded \$31.75. Q2 traded \$30. Q3 traded \$27.75. Q4 traded \$30.55 & \$31. Cal26 traded \$30 & \$30.3.

BLPG/3 Jan traded \$62.5. Q2 traded \$59.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws123 & ws122. Jan traded \$19.95 up to \$21. Q1 traded \$17.8. Q2 traded \$14.95 & \$15.

TD20 Balmo traded ws130 up to ws134. Jan traded \$22.25 & \$23.5. Q1 traded \$20.5. up to \$21.5. Q2 traded \$17.4 & \$17.5. Cal26 traded \$17.4.

USGC/UKC Balmo traded ws207 up to ws210. Jan traded between \$42.5 up to \$43.3. Feb traded \$38.5. Mar traded \$35.5 up to \$35.6 with \$35.6 trading last. Apr traded \$34.5. Q1 traded \$39.15. Q2 traded \$33.6. Q3 traded \$28.85 & \$28.9.

TC2	ws	\$/mt	\$ +/-
Balmo	141.25	22.95	-1.34
Dec-25	145.00	23.56	-0.98
Jan-26		21.80	-0.80
Feb-26		22.55	+0.15
Mar-26		22.30	+0.10
Apr-26		20.85	-0.70
May-26		20.50	-0.80
Q1(26)		22.20	-0.20
Q2(26)		20.45	-0.95
Q3(26)		17.40	+0.00
Q4(26)		19.40	+0.20
CAL(26)		19.85	-0.25
CAL(27)		18.30	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	177.00	42.69	-2.41
Dec-25	178.50	43.05	-1.51
Jan-26		39.50	-3.00
Feb-26		38.85	-1.90
Mar-26		37.20	-1.25
Apr-26		34.85	-1.00
May-26		34.40	-0.85
Q1(26)		38.50	-2.05
Q2(26)		34.70	-0.55
Q3(26)		29.65	+0.55
Q4(26)		28.25	+0.30
CAL(26)		32.80	-0.40
CAL(27)		27.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	218.75	16.82	+0.00
Dec-25	205.75	15.82	-0.33
Jan-26		14.80	-0.45
Feb-26		14.90	-0.25
Mar-26		14.85	-0.20
Apr-26		14.15	-0.55
May-26		13.95	-0.25
Q1(26)		14.85	-0.30
Q2(26)		13.90	-0.30
Q3(26)		11.75	-0.30
Q4(26)		12.95	-0.05
CAL(26)		13.35	-0.25
CAL(27)		11.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	180.00	41.22	-5.27
Dec-25	178.50	40.88	-3.55
Jan-26		32.80	-3.70
Feb-26		31.60	-2.30
Mar-26		31.00	-2.15
Apr-26		30.55	-1.20
May-26		30.00	-0.90
Q1(26)		31.85	-2.65
Q2(26)		30.00	-1.25
Q3(26)		27.75	-0.65
Q4(26)		30.55	-0.70
CAL(26)		30.05	-1.30
CAL(27)		25.00	+0.00

Flat Rate	16.25
Spot	138.75
Spot +/-	-0.62
Month To Date	149.69

Flat Rate	24.12
Spot	180.31
Spot +/-	0.00
Month To Date	180.16

Flat Rate	7.69
Spot	180.00
Spot +/-	-0.28
Month To Date	189.48

Flat Rate	22.90
Spot	160.36
Spot +/-	-7.50
Month To Date	173.08

TD3C	ws	\$/mt	\$ +/-
Balmo	121.50	26.41	+0.22
Dec-25	123.00	26.74	+0.27
Jan-26		21.40	+1.15
Feb-26		17.20	+0.70
Mar-26		16.00	+0.45
Apr-26		15.30	+0.20
May-26		15.20	+0.20
Q1(26)		18.20	+0.75
Q2(26)		15.55	+0.55
Q3(26)		12.30	+0.05
Q4(26)		14.15	+0.05
CAL(26)		14.85	+0.15
CAL(27)		12.20	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	132.75	24.07	+0.91
Dec-25	132.50	24.02	+0.45
Jan-26		23.50	+1.00
Feb-26		21.25	+1.10
Mar-26		19.50	+0.50
Apr-26		17.85	+0.40
May-26		17.50	+0.50
Q1(26)		21.40	+0.85
Q2(26)		17.50	+0.55
Q3(26)		14.85	+0.15
Q4(26)		16.15	-0.10
CAL(26)		17.50	+0.40
CAL(27)		14.25	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	209.75	45.16	+0.59
Dec-25	207.75	44.73	+0.27
Jan-26		43.30	+0.90
Feb-26		38.55	+0.15
Mar-26		35.85	+0.10
Apr-26		34.55	-0.05
May-26		33.45	-0.25
Q1(26)		39.25	+0.40
Q2(26)		33.60	-0.10
Q3(26)		29.00	-0.45
Q4(26)		31.95	-0.05
CAL(26)		33.45	-0.05
CAL(27)		28.75	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		73.05	+2.05
Jan-26		64.50	+2.50
Feb-26		61.05	-0.45
Mar-26		60.15	-1.30
Apr-26		59.50	-0.45
May-26		59.00	+0.05
Q1(26)		61.90	+0.25
Q2(26)		59.00	+0.00
Q3(26)		58.60	+0.60
Q4(26)		58.10	+0.05
CAL(26)		59.40	+0.25
CAL(27)		52.05	+0.05

Flat Rate	21.74
Spot	125.61
Spot +/-	1.28
Month To Date	124.66

Flat Rate	18.13
Spot	125.56
Spot +/-	0.84
Month To Date	132.08

Flat Rate	21.53
Spot	198.06
Spot +/-	1.94
Month To Date	202.26

Spot	72.83
Spot +/-	-0.50
Month To Date	73.24

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