

IN THE NEWS [Bloomberg]

Russia's seaborne crude shipments fell for a third week, sliding to a two-month low, with declining volumes compounding lower prices to hit the Kremlin's war funds. Governments across Europe and the Middle East are rushing to ensure the sprawling oil operations of Russian energy giant Lukoil PJSC can keep running after the US Treasury sanctioned the company and then quashed a key bid for its assets last week. Key North Sea crude market indicators slid to the lowest in more than a year, indicating a darkening outlook for prices in the coming months as supplies continue to grow. India has scaled back purchases of Russian crude for arrival in December, showing that Western sanctions and trade talks with the US are having a major impact on buying patterns.

COMING TODAY (All times London)

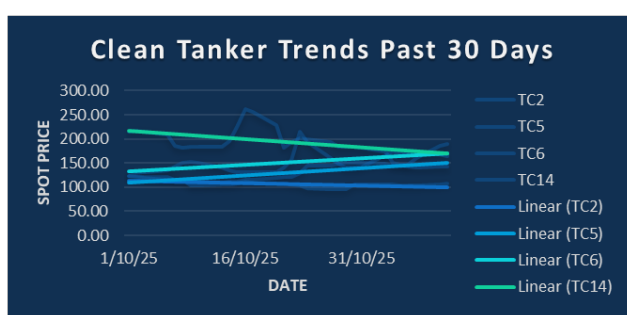
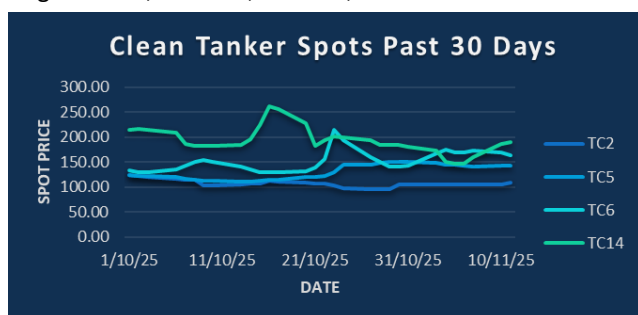
IEA launches its World Energy Outlook 2025. // OPEC to publish its Monthly Oil Market Report

EIA due to publish monthly Short-Term Energy Outlook (delayed a day by US holiday)

API weekly report on US oil inventories, 9:30pm (delayed a day by US holiday)

ICE gasoil November futures expire // Chevron investor day

Earnings: ENEOS; RWE 3Q; EON 3Q; SSE Half-Year



CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Nov traded ws127. Dec traded ws158.

TC2 Q2 traded \$23.

TC5 Balmo traded ws155. Dec traded ws177 down to ws175 before rising to ws180.

TC6 (Exc) Nov traded ws179. Dec traded ws213 & ws218.

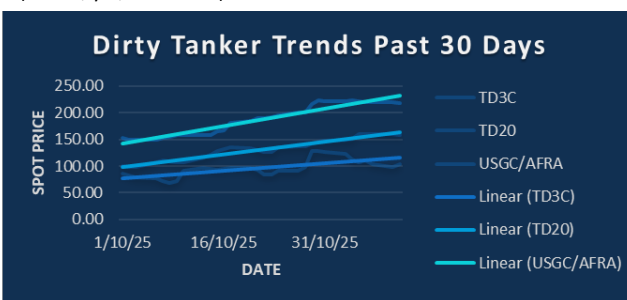
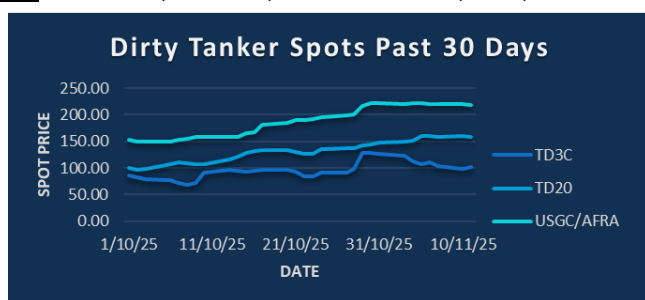
TC6 Balmo traded ws185.

TC14(Exc) Nov traded ws188 down to ws185 before rising to ws190. Dec traded ws202.5 up to ws210.

TC14 Q1 traded \$35.5. Cal26 traded \$31.65.

TC17 Q1 traded \$25.5 up to \$26.25.

BLPG/3 Nov traded \$65.575 & \$65.57. Dec traded \$64 & \$65. Jan traded \$61. Q3/Q4 traded -\$0.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws98 up to ws104 with 103.5 trading last. Dec traded ws95 up to ws96. Q1 traded \$16.8 & \$16.85. Q2 traded \$13.9. Q3 traded \$12.1. Cal26 traded \$14.

TD20 (Exc) Dec traded ws134 up to ws135 with ws134.5 trading last.

TD20 Q1 traded \$19.55. Q3 traded \$14.65.

USGC/UKC Dec traded ws208 & ws209. Jan traded \$40.5. Q1 traded \$38 & \$38.1. Q1/Q2 traded \$5 & \$4.85. Q2 traded \$33.25.

TC2	ws	\$/mt	\$ +/-
Balmo	140.25	22.79	-0.61
Nov-25	128.00	20.80	-0.69
Dec-25	158.00	25.68	+0.32
Jan-26		23.90	+0.10
Feb-26		23.05	+0.05
Mar-26		22.05	-0.05
Apr-26		20.75	-0.20
Q1(26)		23.00	+0.05
Q2(26)		20.10	-0.25
Q3(26)		17.45	-0.25
Q4(26)		19.40	-0.25
CAL(26)		19.95	-0.20
CAL(27)		18.25	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	155.50	37.51	-2.23
Nov-25	151.50	36.54	-1.69
Dec-25	180.00	43.42	+0.72
Jan-26		40.15	+0.00
Feb-26		39.15	+0.00
Mar-26		38.25	+0.00
Apr-26		34.70	+0.05
Q1(26)		39.20	+0.00
Q2(26)		34.00	+0.15
Q3(26)		30.70	+0.05
Q4(26)		30.60	+0.45
CAL(26)		33.60	+0.15
CAL(27)		27.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	189.00	14.53	-0.29
Nov-25	182.00	14.00	-0.31
Dec-25	218.00	16.76	+0.63
Jan-26		15.40	+0.15
Feb-26		14.25	+0.05
Mar-26		14.00	+0.00
Apr-26		12.85	+0.00
Q1(26)		14.55	+0.05
Q2(26)		12.80	+0.00
Q3(26)		12.25	+0.00
Q4(26)		12.95	+0.00
CAL(26)		13.15	+0.05
CAL(27)		11.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	206.25	47.23	+0.23
Nov-25	190.00	43.51	-0.06
Dec-25	210.00	48.09	+0.23
Jan-26		36.85	+0.65
Feb-26		35.55	+0.65
Mar-26		34.40	+0.50
Apr-26		32.25	-0.15
Q1(26)		35.60	+0.60
Q2(26)		31.35	-0.20
Q3(26)		28.65	-0.35
Q4(26)		31.10	-0.40
CAL(26)		31.65	-0.10
CAL(27)		23.30	+0.00

Flat Rate	16.25
Spot	105.00
Spot +/-	#REF!
Month To Date	105.14

Flat Rate	24.12
Spot	141.88
Spot +/-	-0.31
Month To Date	143.75

Flat Rate	7.69
Spot	164.17
Spot +/-	-4.16
Month To Date	169.25

Flat Rate	22.90
Spot	188.93
Spot +/-	3.57
Month To Date	164.44

TD3C	ws	\$/mt	\$ +/-
Balmo	108.00	23.48	+2.17
Nov-25	108.25	23.53	+1.47
Dec-25	97.00	21.09	+0.76
Jan-26		18.05	+0.45
Feb-26		16.80	+0.30
Mar-26		15.70	+0.30
Apr-26		14.30	+0.05
Q1(26)		16.85	+0.35
Q2(26)		13.90	+0.10
Q3(26)		12.10	+0.10
Q4(26)		13.60	-0.05
CAL(26)		14.10	+0.10
CAL(27)		11.95	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	147.00	26.65	+0.36
Nov-25	150.50	27.29	+0.36
Dec-25	135.00	24.48	+0.18
Jan-26		20.90	+0.10
Feb-26		19.50	+0.05
Mar-26		18.25	+0.00
Apr-26		17.05	+0.10
Q1(26)		19.55	+0.05
Q2(26)		16.80	+0.00
Q3(26)		14.65	+0.05
Q4(26)		16.20	+0.00
CAL(26)		16.80	+0.05
CAL(27)		13.90	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	218.50	47.04	+0.11
Nov-25	220.50	47.47	+0.11
Dec-25	209.00	45.00	+0.86
Jan-26		40.50	+0.30
Feb-26		37.75	+0.60
Mar-26		35.50	+0.40
Apr-26		33.80	+0.50
Q1(26)		37.90	+0.40
Q2(26)		33.10	+0.60
Q3(26)		29.00	+0.00
Q4(26)		31.40	+0.00
CAL(26)		32.85	+0.25
CAL(27)		28.05	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Nov-25		65.55	-1.45
Dec-25		64.00	-3.00
Jan-26		61.00	-1.00
Feb-26		60.35	-0.15
Mar-26		60.35	-0.15
Apr-26		59.90	-0.20
Q1(26)		60.55	-0.45
Q2(26)		59.90	-0.20
Q3(26)		60.10	-0.80
Q4(26)		61.85	+0.00
CAL(26)		60.60	-0.35
CAL(27)		53.00	+0.00

Flat Rate	21.74
Spot	102.72
Spot +/-	3.55
Month To Date	108.44

Flat Rate	-0.97
Spot	158.47
Spot +/-	-0.97
Month To Date	156.73

Flat Rate	21.53
Spot	220.28
Spot +/-	-2.50
Month To Date	220.40

Spot	63.83
Spot +/-	-4.67
Month To Date	68.48

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