

In the News

Source: Bloomberg

"To safeguard our security, we have no choice but to exercise sovereignty over the Strait of Hormuz," Iran's First Vice President Mohammad Reza Aref told Russian Prime Minister Mikhail Mishustin during a meeting in Tajikistan on Monday, state-run agency IRNA reported.

The Trump administration has announced \$8 billion in fuel assistance for farmers, as the US harvest reaches its peak while they grapple with rising diesel prices partly sparked by the war in the Middle East.

The trading arm of Abu Dhabi National Oil Co. recently sold some prompt supply of Iraq's Basrah crude oil to refiners in East Asia, said traders familiar with the matter.

Asian refiners from South Korea and India bought November-loading supplies of US crude oil in recent days, according to traders familiar with the matter.

Electric trucks made up more than half of China's new heavy vehicle registrations in September, underscoring a shift to cleaner technology in the country's high-emitting transport sector.

Coming Today (All time GMT/BST)

China's third batch of September trade data, including country breakdowns for energy and commodities

BNEF Summit London (last day) // FT Energy Transition Summit, London (last day)

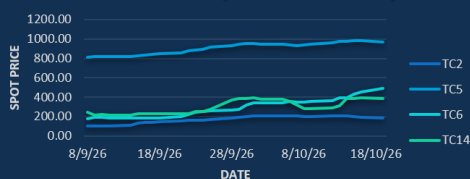
Carbon Capture Technology World Expo, Hamburg (through Oct. 22) // Berlin Global Dialogue (through Oct. 22)

US ADP weekly employment change, 1:15pm // API weekly report on US oil inventories, 9:30pm

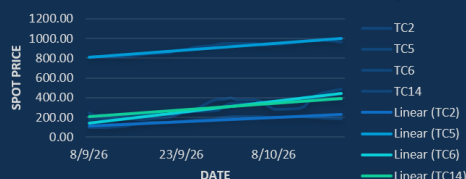
Earnings: Halliburton 3Q // WTI November futures expire

Holidays: India

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



Source: Baltic Exchange

CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws250 & ws245. Dec traded ws270. Q1 traded \$42.25.

TC5 Dec traded ws890. Q1 traded \$162.5.

TC6 Balmo traded ws470. Nov traded ws515 up to ws530 before softening to ws525. Dec traded ws550. Q1 traded \$34.

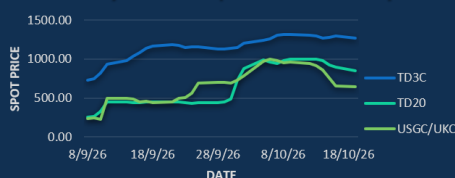
Cal27 traded \$24.25.

TC14 Dec traded ws390.

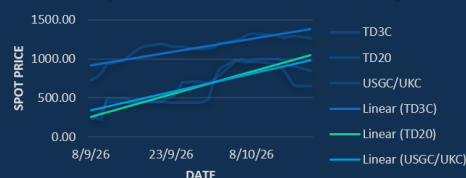
BLPG1 Nov traded \$250.

BLPG3 Nov traded \$315. Dec traded \$295. H1 traded \$221 & \$220. H2 traded \$149 & \$148. Cal27 traded \$186.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



Source: Baltic Exchange

DPP TRADE RECAP & COMMENTARY

TD3C Nov traded ws1100 & ws1080. Q1 traded \$165 & \$160.

TD20 Nov traded ws630 up to ws640 before softening to ws580.

USGC/UKC Nov traded ws675 down to ws655. Dec traded ws530 & ws525. Q1 traded \$79 & \$81. Q2 traded \$59. Q3 traded \$47.5. Q4 traded \$50.50. Cal27 traded \$58. Cal28 traded \$39.5.

TD34 Nov traded ws600. Q1 traded \$72. H1 traded \$63. H2 traded \$28. Cal28 traded \$17.

TC2	ws	\$/mt	\$ +/-
Balmo	222.75	35.48	-1.75
Oct-26	211.00	33.61	-1.59
Nov-26	230.00	36.64	-10.99
Dec-26	250.00	39.83	-9.56
Jan-27		45.95	-4.35
Feb-27		42.65	-5.55
Mar-27		39.50	-5.25
Q4(26)	242.00	38.55	-5.54
Q1(27)		42.70	-5.05
Q2(27)		34.10	-2.90
Q3(27)		26.40	-0.95
CAL(27)		32.90	-2.60
CAL(28)		19.70	-0.65

TC5	ws	\$/mt	\$ +/-
Balmo	997.50	224.84	-0.56
Oct-26	973.75	219.48	-0.96
Nov-26	898.00	202.41	-22.99
Dec-26	890.00	200.61	-22.54
Jan-27		157.25	-39.25
Feb-27		150.00	-40.00
Mar-27		142.75	-40.75
Q4(26)	920.50	207.48	-15.50
Q1(27)		150.00	-40.00
Q2(27)		107.50	-14.75
Q3(27)		92.50	-5.90
CAL(27)		111.50	-16.45
CAL(28)		60.00	-2.10

TC6	ws	\$/mt	\$ +/-
Balmo	467.50	37.12	+1.39
Oct-26	416.50	33.07	+0.64
Nov-26	510.00	40.49	-1.59
Dec-26	547.50	43.47	-3.37
Jan-27		38.70	-3.00
Feb-27		33.95	-2.30
Mar-27		29.25	-0.85
Q4(26)	496.25	39.40	-1.05
Q1(27)		33.95	-2.05
Q2(27)		24.80	-1.30
Q3(27)		16.75	-1.75
CAL(27)		24.25	-1.65
CAL(28)		11.60	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	393.00	88.58	+6.31
Oct-26	367.50	82.83	+3.27
Nov-26	392.00	88.36	-9.69
Dec-26	390.00	87.91	-12.40
Jan-27		69.40	-4.95
Feb-27		65.70	-5.77
Mar-27		61.70	-6.85
Q4(26)	383.25	86.38	-6.25
Q1(27)		65.60	-5.85
Q2(27)		50.65	-1.85
Q3(27)		44.20	+1.85
CAL(27)		51.40	-1.35
CAL(28)		35.85	-1.10

Flat Rate	15.93
Spot	182.78
Spot +/-	-12.78
Month To Date	202.78

Flat Rate	22.54
Spot	983.75
Spot +/-	#REF!
Month To Date	957.41

Flat Rate	7.94
Spot	487.22
Spot +/-	33.61
Month To Date	381.22

Flat Rate	22.54
Spot	385.00
Spot +/-	-5.71
Month To Date	349.67

TD3C	ws	\$/mt	\$ +/-
Balmo	1190.00	240.50	-41.58
Oct-26	1237.00	250.00	-20.16
Nov-26	1050.00	212.21	-50.68
Dec-26	990.00	200.08	-40.47
Jan-27		165.50	-20.15
Feb-27		155.50	-24.50
Mar-27		144.00	-30.35
Q4(26)	1092.25	220.74	-37.14
Q1(27)		155.00	-25.00
Q2(27)		97.50	-12.50
Q3(27)		52.50	-5.35
CAL(27)		85.50	-12.00
CAL(28)		25.00	-3.00

TD20	ws	\$/mt	\$ +/-
Balmo	720.00	127.58	-28.48
Oct-26	845.75	149.87	-11.43
Nov-26	500.00	88.60	-36.46
Dec-26	415.00	73.54	-20.38
Jan-27		48.50	-16.30
Feb-27		37.50	-12.55
Mar-27		32.50	-11.65
Q4(26)	587.00	104.02	-22.73
Q1(27)		39.50	-13.50
Q2(27)		30.00	-6.75
Q3(27)		24.00	-4.30
CAL(27)		30.00	-6.95
CAL(28)		22.25	-1.45

AFRA	ws	\$/mt	\$ +/-
Balmo	643.75	135.25	-26.53
Oct-26	782.00	164.30	-12.71
Nov-26	655.00	137.62	-15.76
Dec-26	525.00	110.30	-15.76
Jan-27		91.95	-6.20
Feb-27		77.85	-4.25
Mar-27		73.20	-4.55
Q4(26)	654.00	137.41	-14.76
Q1(27)		81.00	-5.00
Q2(27)		55.00	-11.00
Q3(27)		47.50	-4.85
CAL(27)		58.00	-7.00
CAL(28)		39.50	-1.75

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Oct-26		259.30	+0.30
Nov-26		250.00	-9.45
Dec-26		239.70	+5.00
Jan-27		201.90	-0.10
Feb-27		181.70	-0.15
Mar-27		161.70	-0.15
Q4(26)		249.70	-1.35
Q1(27)		181.80	-0.10
Q2(27)		137.05	+1.70
Q3(27)		108.20	-0.10
CAL(27)		132.95	+0.35
CAL(28)		75.05	+0.00

Flat Rate	20.21
Spot	1265.63
Spot +/-	-31.25
Month To Date	1269.33

Flat Rate	17.72
Spot	848.85
Spot +/-	-52.22
Month To Date	932.73

Flat Rate	21.01
Spot	648.85
Spot +/-	-5.00
Month To Date	858.85

Spot	0.00
Spot +/-	-263.20
Month To Date	258.68

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