

## In the News

Source: Bloomberg

The US State Department issued an ordered departure for non-emergency personnel and their families from Saudi Arabia because of the growing threat from Houthi militants in neighboring Yemen.

Kuwait is now exporting as much crude as it was before the Iran-US war began, the latest sign of recovery for oil supplies as shipments pick up through the Strait of Hormuz.

US fuel retailers and marketers are warning that consumers face higher energy prices if a federal regulator approves a plan that would let oil pipeline operators freely negotiate fees with customers.

Chicago-area bulk gasoline prices surged following a refinery upset, threatening to squeeze consumers in nearby battleground states Michigan and Ohio less than two weeks before key midterm US elections.

CME Group Inc. pulled back from a new oil-futures offering amid competition from alternatives that are being accessed illegally through virtual private networks.

The Treasury Department took action against participants in Iran's shadow fleet as well as a Greek law firm to further isolate the Islamic Republic.

The US Treasury Department sanctioned nine vessels, mostly Panama-flagged, that are linked to Roxette Maritime Shipping and Trading S.A., as well as Whales Shipping Line.

## Coming Today (All time GMT/BST)

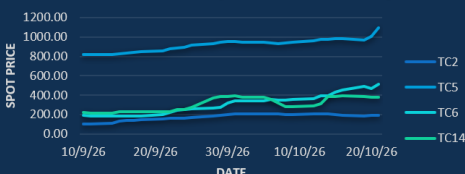
Singapore onshore oil-product stockpile weekly data // IPEC Marine fuel conference in Zhoushan, China

Insights Global weekly oil-product inventories in Europe's ARA region

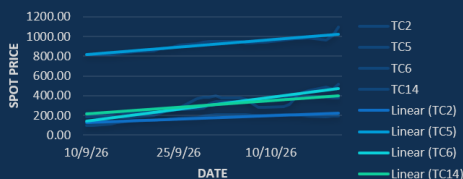
US initial jobless claims, 1:30pm // EIA weekly report on US natural gas inventories, 3:30pm

Santos 3Q report // Earnings: Valero 3Q; Bloom Energy 3Q

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



Source: Baltic Exchange

## CPP TRADE RECAP & COMMENTARY

**TC2** Nov traded ws225 up to ws260. Dec traded ws250 & ws260 last. Q1 traded \$39.

**TC5** Nov traded ws855 & ws840. Dec traded ws840. Q2 traded \$103.

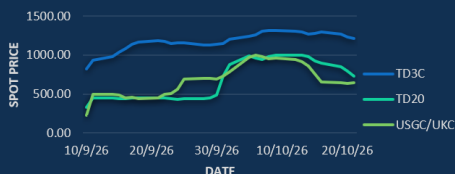
**TC6** Nov traded ws470, ws465 & ws480 last. Dec traded ws480, up to ws490. Nov-Dec strip traded ws475. Q1 traded \$31.5.

**TC14** Nov traded ws390, ws395 & ws405. Dec traded ws385 up to ws400. Q1 traded \$60.5. Cal27 traded \$47 & 48.75.

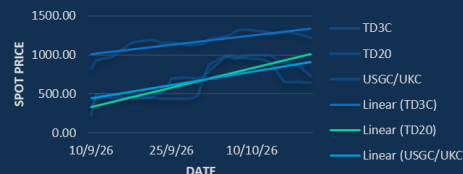
**BLPG1** Apr-Sep traded \$122. Cal27 traded \$124.

**BLPG3** Nov traded \$270. Dec traded \$250 & 245. Nov-Dec traded \$257.5. Q1 traded \$220 & \$210. H1 traded \$198. Cal27 traded \$165 & \$163.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



Source: Baltic Exchange

## DPP TRADE RECAP & COMMENTARY

**TD3C** Nov traded ws1020 & ws970. Dec traded ws950 & ws945. Nov-Dec traded ws975. Q1 traded \$145 down to \$140 then back up to \$145. Q2 traded \$95. Q3 traded \$50. Cal28 traded \$23 & \$22.5.

**TD20** Nov traded saw good volumes trading ws490 up to ws580 late in the day. Dec traded ws395 up to ws430. Q1 traded \$40 up to \$46 last. Q2 traded \$29.5 up to \$32. Q3 traded \$24. Apr-Sep strip traded \$26.5. Cal27 traded \$31.

**USGC/UKC** Nov traded ws625 up to ws690. Dec traded ws520 up to ws575. Q1 traded \$74, \$75 & \$76. Q2 traded \$56 & \$57. Q3 traded \$43. Q4 traded \$47. H2 traded \$47. Cal27 traded \$56. Cal28 traded \$39.

**TD34** Nov traded ws570 & ws555. Q1 traded \$64. Q2 traded \$51.

| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 216.25 | 34.45 | +1.19  |
| Oct-26  | 206.00 | 32.82 | +0.24  |
| Nov-26  | 260.00 | 41.42 | +6.37  |
| Dec-26  | 260.00 | 41.42 | +2.07  |
| Jan-27  |        | 41.35 | -0.20  |
| Feb-27  |        | 39.05 | +0.65  |
| Mar-27  |        | 36.65 | +1.45  |
| Q4(26)  | 242.00 | 38.55 | +2.91  |
| Q1(27)  |        | 39.00 | +0.60  |
| Q2(27)  |        | 31.50 | -1.80  |
| Q3(27)  |        | 25.75 | -0.65  |
| CAL(27) |        | 31.00 | -0.60  |
| CAL(28) |        | 19.65 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.93  |
| Spot          | 193.33 |
| Spot +/-      | 2.22   |
| Month To Date | 201.37 |

| TC5     | ws      | \$/mt  | \$ +/- |
|---------|---------|--------|--------|
| Balmo   | 1008.75 | 227.37 | +8.11  |
| Oct-26  | 982.00  | 221.34 | +3.78  |
| Nov-26  | 847.50  | 191.03 | +2.82  |
| Dec-26  | 839.00  | 189.11 | +1.35  |
| Jan-27  |         | 152.00 | -3.25  |
| Feb-27  |         | 146.75 | -3.25  |
| Mar-27  |         | 142.50 | -2.25  |
| Q4(26)  | 889.50  | 200.49 | +2.65  |
| Q1(27)  |         | 147.10 | -2.90  |
| Q2(27)  |         | 103.00 | -3.35  |
| Q3(27)  |         | 89.00  | -2.60  |
| CAL(27) |         | 107.55 | -2.60  |
| CAL(28) |         | 60.75  | -0.45  |

|               |         |
|---------------|---------|
| Flat Rate     | 22.54   |
| Spot          | 1005.31 |
| Spot +/-      | #REF!   |
| Month To Date | 969.69  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 487.00 | 38.67 | +1.35  |
| Oct-26  | 425.00 | 33.75 | +0.60  |
| Nov-26  | 480.00 | 38.11 | +0.00  |
| Dec-26  | 490.00 | 38.91 | +0.00  |
| Jan-27  |        | 34.50 | -0.25  |
| Feb-27  |        | 31.00 | -0.30  |
| Mar-27  |        | 29.00 | -0.25  |
| Q4(26)  | 465.00 | 36.92 | +0.20  |
| Q1(27)  |        | 31.50 | -0.25  |
| Q2(27)  |        | 23.45 | -0.45  |
| Q3(27)  |        | 16.30 | +0.00  |
| CAL(27) |        | 23.10 | -0.25  |
| CAL(28) |        | 11.60 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 7.94   |
| Spot          | 514.44 |
| Spot +/-      | 45.55  |
| Month To Date | 395.94 |

| TC14    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 382.00 | 86.10 | -2.93  |
| Oct-26  | 362.50 | 81.71 | -1.07  |
| Nov-26  | 405.00 | 91.29 | +7.89  |
| Dec-26  | 405.00 | 91.29 | +10.14 |
| Jan-27  |        | 65.75 | +0.30  |
| Feb-27  |        | 62.50 | +2.30  |
| Mar-27  |        | 58.50 | +3.50  |
| Q4(26)  | 390.75 | 88.08 | +5.64  |
| Q1(27)  |        | 62.25 | +2.05  |
| Q2(27)  |        | 47.60 | +1.95  |
| Q3(27)  |        | 42.00 | +1.50  |
| CAL(27) |        | 48.80 | +1.80  |
| CAL(28) |        | 35.90 | +0.20  |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 376.43 |
| Spot +/-      | 0.00   |
| Month To Date | 353.24 |

| TD3C    | ws      | \$/mt  | \$ +/- |
|---------|---------|--------|--------|
| Balmo   | 1191.00 | 240.70 | -0.40  |
| Oct-26  | 1240.50 | 250.71 | +0.10  |
| Nov-26  | 970.00  | 196.04 | -6.06  |
| Dec-26  | 945.00  | 190.98 | +4.04  |
| Jan-27  |         | 154.40 | -1.60  |
| Feb-27  |         | 145.45 | -0.35  |
| Mar-27  |         | 135.15 | -1.05  |
| Q4(26)  | 1051.75 | 212.56 | -0.66  |
| Q1(27)  |         | 145.00 | -1.00  |
| Q2(27)  |         | 95.00  | +0.45  |
| Q3(27)  |         | 49.95  | +0.20  |
| CAL(27) |         | 81.30  | -0.15  |
| CAL(28) |         | 22.50  | -0.50  |

|               |         |
|---------------|---------|
| Flat Rate     | 20.21   |
| Spot          | 1215.63 |
| Spot +/-      | -18.75  |
| Month To Date | 1263.42 |

| TD20    | ws     | \$/mt  | \$ +/- |
|---------|--------|--------|--------|
| Balmo   | 705.00 | 124.93 | -3.01  |
| Oct-26  | 844.75 | 149.69 | -0.89  |
| Nov-26  | 580.00 | 102.78 | +15.06 |
| Dec-26  | 435.00 | 77.08  | +7.53  |
| Jan-27  |        | 56.00  | +7.50  |
| Feb-27  |        | 45.00  | +6.60  |
| Mar-27  |        | 38.50  | +4.90  |
| Q4(26)  | 620.00 | 109.86 | +7.27  |
| Q1(27)  |        | 46.00  | +5.85  |
| Q2(27)  |        | 32.00  | +2.00  |
| Q3(27)  |        | 24.50  | +0.50  |
| CAL(27) |        | 32.00  | +2.00  |
| CAL(28) |        | 20.85  | -0.15  |

|               |        |
|---------------|--------|
| Flat Rate     | 17.72  |
| Spot          | 731.11 |
| Spot +/-      | -61.67 |
| Month To Date | 909.96 |

| AFRA    | ws     | \$/mt  | \$ +/- |
|---------|--------|--------|--------|
| Balmo   | 650.00 | 136.57 | +3.05  |
| Oct-26  | 786.00 | 165.14 | +1.37  |
| Nov-26  | 690.00 | 144.97 | +11.56 |
| Dec-26  | 575.00 | 120.81 | +12.61 |
| Jan-27  |        | 88.25  | +4.20  |
| Feb-27  |        | 72.90  | +3.20  |
| Mar-27  |        | 66.80  | +1.55  |
| Q4(26)  | 683.75 | 143.66 | +9.24  |
| Q1(27)  |        | 76.00  | +3.00  |
| Q2(27)  |        | 57.00  | +0.80  |
| Q3(27)  |        | 44.50  | -0.10  |
| CAL(27) |        | 56.50  | +0.95  |
| CAL(28) |        | 39.10  | -0.15  |

|               |        |
|---------------|--------|
| Flat Rate     | 21.01  |
| Spot          | 643.89 |
| Spot +/-      | 3.89   |
| Month To Date | 829.93 |

| BLPG1   | \$/mt  | \$ +/- |
|---------|--------|--------|
| Balmo   |        |        |
| Oct-26  | 258.00 | -1.15  |
| Nov-26  | 231.00 | -9.00  |
| Dec-26  | 221.00 | -8.15  |
| Jan-27  | 188.50 | -1.80  |
| Feb-27  | 170.50 | -1.55  |
| Mar-27  | 152.00 | -2.00  |
| Q4(26)  | 235.75 | -7.00  |
| Q1(27)  | 170.35 | -1.75  |
| Q2(27)  | 135.00 | +4.05  |
| Q3(27)  | 108.00 | +4.65  |
| CAL(27) | 128.00 | +1.20  |
| CAL(28) | 75.25  | +0.20  |

|               |        |
|---------------|--------|
| Spot          | 258.60 |
| Spot +/-      | -4.60  |
| Month To Date | 258.67 |