

In the News

Source: Bloomberg

A little-known South Korean shipowner dominated oil transits through the Strait of Hormuz in September, data from intelligence firms suggest.

North American Blue Energy Partners Inc., which is partnering with the US government to develop Venezuelan oil fields, is deploying a sixth drilling rig as it ramps up production in the South American country.

Commodity exchanges are urging US regulators to withhold approval of Kalshi Inc.'s proposed perpetual oil futures contract and close a loophole that gives retail traders access to offshore platforms.

The Saudi-led coalition says it intercepted two drones that Yemen's Houthis fired toward the southern region, a spokesman for the coalition says in a post on X.

President Trump will invoke the Defense Production Act to expand domestic petroleum production, refining and logistics capacity, according to a memorandum posted by the White House.

Coming Today (All time GMT/BST)

S&P Global Eurozone PMIs for October, 9am // S&P Global US PMIs for October, 2:45pm

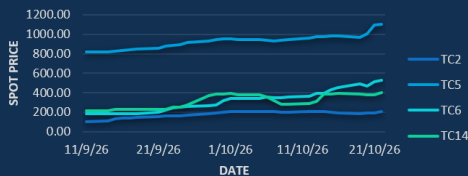
Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 8:30pm // Shanghai exchange weekly commodities inventory

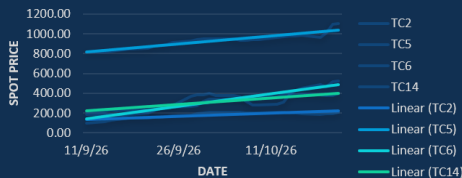
Earnings: Adani Power; Eni 3Q; SLB 3Q

Holidays: Thailand

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



Source: Baltic Exchange

CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws270 up to ws285. Dec traded ws290. Q1 traded \$40 & \$41. Q2 traded at \$34. H1 traded \$37.

Cal27 traded \$31.25

TC5 Nov traded ws840, ws865 & ws870. Dec traded ws840. Q1 traded \$150.

TC6 Nov traded ws490 up to ws520 with ws510 last. Dec traded ws500 up to ws520 with ws505 last. Q1 traded \$31.5.

TC14 Nov traded ws410 to a high of ws447.5 before ws425 last. Dec traded ws420-ws435 range with ws430 last.

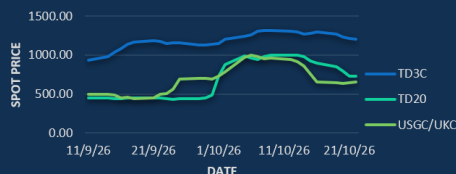
Jan traded \$70.5. Q1 traded \$64 & \$65.

BLPG1 Q1 traded \$169. Apr-Dec strip traded \$114.

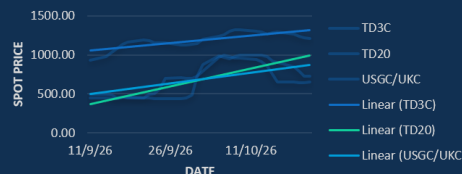
BLPG3 Nov traded \$295 up to \$307. Dec traded \$260, \$286 & 290. Q1 traded \$230. Q2 traded \$187 & \$186.

Cal28 traded \$126

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



Source: Baltic Exchange

DPP TRADE RECAP & COMMENTARY

TD3C Nov traded ws950 up to ws1070 with ws1060 last. Dec traded ws924 up to ws1050. Q1 traded \$160 & \$165.

Cal28 traded \$22.5.

TD20 Nov saw good volumes trading ws600 up to ws650 before settling at ws615 last. Dec traded ws450 up to ws500 with ws480 last. Q1 traded \$47 up to \$49.5 with \$48 last. Q2 traded \$33.5. Q3 traded \$26, \$24 & \$24.5. Q4 traded \$27.

Cal27 traded \$32 & \$33. Cal28 traded \$22.75, \$22 & \$21.5.

USGC/UKC Balmo traded ws720 & ws740. Nov traded ws715 up to ws800 with ws795 last. Dec traded ws575 up to ws650 with ws630 last. Jan traded \$92. Q1 traded \$77.5-78.5 range. Q3 traded \$46. H2 traded \$48. Cal27 traded \$58. Cal28 traded \$39.75.

TD34 Nov traded ws560 & ws550. Dec traded ws520 up to ws535 before retreating back to ws520. Q1 traded \$65. H2 traded \$26.

Cal28 traded \$15.

TC2	ws	\$/mt	\$ +/-
Balmo	220.00	35.05	+0.00
Oct-26	206.75	32.94	+0.00
Nov-26	285.00	45.40	+0.00
Dec-26	296.50	47.23	+0.00
Jan-27		43.35	+0.00
Feb-27		40.95	+0.00
Mar-27		38.70	+0.00
Q4(26)	262.75	41.86	+0.00
Q1(27)		41.00	+0.00
Q2(27)		34.00	+0.00
Q3(27)		25.75	+0.00
CAL(27)		32.00	+0.00
CAL(28)		20.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	1026.75	231.43	+0.00
Oct-26	991.50	223.48	+0.00
Nov-26	870.00	196.10	+0.00
Dec-26	840.00	189.34	+0.00
Jan-27		155.25	+0.00
Feb-27		150.00	+0.00
Mar-27		144.75	+0.00
Q4(26)	900.50	202.97	+0.00
Q1(27)		150.00	+0.00
Q2(27)		103.00	+0.00
Q3(27)		89.00	+0.00
CAL(27)		108.30	+0.00
CAL(28)		60.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	511.00	40.57	+0.00
Oct-26	433.25	34.40	+0.00
Nov-26	510.00	40.49	+0.00
Dec-26	500.00	39.70	+0.00
Jan-27		33.60	+0.00
Feb-27		30.40	+0.00
Mar-27		28.50	+0.00
Q4(26)	482.75	38.33	+0.00
Q1(27)		30.85	+0.00
Q2(27)		23.70	+0.00
Q3(27)		16.30	+0.00
CAL(27)		23.05	+0.00
CAL(28)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	396.25	89.31	+0.00
Oct-26	367.00	82.72	+0.00
Nov-26	430.00	96.92	+0.00
Dec-26	432.50	97.49	+0.00
Jan-27		71.75	+0.00
Feb-27		65.00	+0.00
Mar-27		60.15	+0.00
Q4(26)	409.75	92.36	+0.00
Q1(27)		65.65	+0.00
Q2(27)		47.05	+0.00
Q3(27)		42.00	+0.00
CAL(27)		49.50	+0.00
CAL(28)		35.90	+0.00

Flat Rate	15.93
Spot	207.22
Spot +/-	13.89
Month To Date	201.74

Flat Rate	22.54
Spot	1093.75
Spot +/-	#REF!
Month To Date	978.15

Flat Rate	7.94
Spot	525.83
Spot +/-	11.39
Month To Date	404.06

Flat Rate	22.54
Spot	398.57
Spot +/-	22.14
Month To Date	356.07

TD3C	ws	\$/mt	\$ +/-
Balmo	1184.25	239.34	+0.00
Oct-26	1239.25	250.45	+0.00
Nov-26	1100.00	222.31	+0.00
Dec-26	1050.00	212.21	+0.00
Jan-27		175.00	+0.00
Feb-27		165.50	+0.00
Mar-27		156.00	+0.00
Q4(26)	1129.75	228.32	+0.00
Q1(27)		165.50	+0.00
Q2(27)		103.75	+0.00
Q3(27)		52.50	+0.00
CAL(27)		89.60	+0.00
CAL(28)		22.50	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	717.25	127.10	+0.00
Oct-26	849.25	150.49	+0.00
Nov-26	615.00	108.98	+0.00
Dec-26	470.00	83.28	+0.00
Jan-27		59.00	+0.00
Feb-27		46.00	+0.00
Mar-27		39.50	+0.00
Q4(26)	644.75	114.25	+0.00
Q1(27)		48.15	+0.00
Q2(27)		33.40	+0.00
Q3(27)		24.50	+0.00
CAL(27)		32.85	+0.00
CAL(28)		21.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	740.00	155.47	+0.00
Oct-26	810.00	170.18	+0.00
Nov-26	795.00	167.03	+0.00
Dec-26	635.00	133.41	+0.00
Jan-27		92.00	+0.00
Feb-27		75.25	+0.00
Mar-27		68.25	+0.00
Q4(26)	746.75	156.89	+0.00
Q1(27)		78.50	+0.00
Q2(27)		58.00	+0.00
Q3(27)		46.40	+0.00
CAL(27)		58.00	+0.00
CAL(28)		39.30	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-26	256.95	+0.00
Nov-26	239.45	+0.00
Dec-26	229.45	+0.00
Jan-27	188.95	+0.00
Feb-27	168.85	+0.00
Mar-27	148.90	+0.00
Q4(26)	241.95	+0.00
Q1(27)	168.90	+0.00
Q2(27)	131.15	+0.00
Q3(27)	109.70	+0.00
CAL(27)	127.70	+0.00
CAL(28)	75.05	+0.00

Flat Rate	20.21
Spot	1208.13
Spot +/-	-7.50
Month To Date	1259.96

Flat Rate	17.72
Spot	731.11
Spot +/-	0.00
Month To Date	898.78

Flat Rate	21.01
Spot	651.67
Spot +/-	7.78
Month To Date	818.79

Spot	252.40
Spot +/-	-6.20
Month To Date	257.77

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