



# Tanker FFA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

23/11/21

## News Headlines:

### OIL DAYBOOK EUROPE: Biden Set to Announce Joint Reserve Release

President Joe Biden is preparing to announce a release of oil from the nation's Strategic Petroleum Reserve in concert with several other countries as soon as Tuesday, according to people familiar with the plan. The move, likely in conjunction with India, Japan and South Korea, would be an unprecedented effort by major oil consumers to tame prices.

\* OIL FUTURES: Oil Slips as Investors Assess OPEC+ Response to Reserve Release

### TANKER WEEKLY WRAP: Europe's Gasoline Exports to Americas Slow

European gasoline exports to the Americas remained subdued in early November, compared with the same period of October, tanker-tracking data shows. That's even as arrivals of European gasoline in the U.S., which departed from the continent about two weeks earlier, jumped higher in weekly data ended Nov. 11.

\* European imports of crude from the U.S. Gulf to reach a five- month high

<table border="1"> <thead> <tr> <th>TC2</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>144.75</td><td>17.819</td></tr> <tr><td>Dec-21</td><td>160.00</td><td>19.696</td></tr> <tr><td>Jan-22</td><td></td><td>18.850</td></tr> <tr><td>Feb-22</td><td></td><td>18.700</td></tr> <tr><td>Mar-22</td><td></td><td>18.550</td></tr> <tr><td>Q1(22)</td><td></td><td>18.700</td></tr> <tr><td>Q2(22)</td><td></td><td>18.300</td></tr> <tr><td>Q3(22)</td><td></td><td>17.300</td></tr> <tr><td>Q4(22)</td><td></td><td>19.000</td></tr> <tr><td>CAL(22)</td><td></td><td>18.350</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>136.11</td></tr> <tr><td>MTD</td><td>121.42</td></tr> </tbody> </table>	TC2	ws	\$/mt	Balmo	144.75	17.819	Dec-21	160.00	19.696	Jan-22		18.850	Feb-22		18.700	Mar-22		18.550	Q1(22)		18.700	Q2(22)		18.300	Q3(22)		17.300	Q4(22)		19.000	CAL(22)		18.350	Spot	136.11	MTD	121.42	<table border="1"> <thead> <tr> <th>TC5</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>112.00</td><td>22.915</td></tr> <tr><td>Dec-21</td><td>123.00</td><td>25.166</td></tr> <tr><td>Jan-22</td><td></td><td>24.350</td></tr> <tr><td>Feb-22</td><td></td><td>24.550</td></tr> <tr><td>Mar-22</td><td></td><td>25.050</td></tr> <tr><td>Q1(22)</td><td></td><td>24.650</td></tr> <tr><td>Q2(22)</td><td></td><td>25.100</td></tr> <tr><td>Q3(22)</td><td></td><td>26.900</td></tr> <tr><td>Q4(22)</td><td></td><td>27.800</td></tr> <tr><td>CAL(22)</td><td></td><td>26.500</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>111.07</td></tr> <tr><td>MTD</td><td>119.79</td></tr> </tbody> </table>	TC5	ws	\$/mt	Balmo	112.00	22.915	Dec-21	123.00	25.166	Jan-22		24.350	Feb-22		24.550	Mar-22		25.050	Q1(22)		24.650	Q2(22)		25.100	Q3(22)		26.900	Q4(22)		27.800	CAL(22)		26.500	Spot	111.07	MTD	119.79	<table border="1"> <thead> <tr> <th>TC6</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>155.00</td><td>10.091</td></tr> <tr><td>Dec-21</td><td>187.00</td><td>12.174</td></tr> <tr><td>Jan-22</td><td></td><td>11.650</td></tr> <tr><td>Feb-22</td><td></td><td>11.100</td></tr> <tr><td>Mar-22</td><td></td><td>10.700</td></tr> <tr><td>Q1(22)</td><td></td><td>11.150</td></tr> <tr><td>Q2(22)</td><td></td><td>10.150</td></tr> <tr><td>Q3(22)</td><td></td><td>9.000</td></tr> <tr><td>Q4(22)</td><td></td><td>10.750</td></tr> <tr><td>CAL(22)</td><td></td><td>10.250</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>140.94</td></tr> <tr><td>MTD</td><td>147.64</td></tr> </tbody> </table>	TC6	ws	\$/mt	Balmo	155.00	10.091	Dec-21	187.00	12.174	Jan-22		11.650	Feb-22		11.100	Mar-22		10.700	Q1(22)		11.150	Q2(22)		10.150	Q3(22)		9.000	Q4(22)		10.750	CAL(22)		10.250	Spot	140.94	MTD	147.64	<table border="1"> <thead> <tr> <th>TC12</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>140.50</td><td>26.330</td></tr> <tr><td>Dec-21</td><td>146.00</td><td>27.360</td></tr> <tr><td>Jan-22</td><td></td><td>26.900</td></tr> <tr><td>Feb-22</td><td></td><td>26.400</td></tr> <tr><td>Mar-22</td><td></td><td>26.050</td></tr> <tr><td>Q1(22)</td><td></td><td>26.450</td></tr> <tr><td>Q2(22)</td><td></td><td>25.200</td></tr> <tr><td>Q3(22)</td><td></td><td>25.950</td></tr> <tr><td>Q4(22)</td><td></td><td>27.200</td></tr> <tr><td>CAL(22)</td><td></td><td>26.200</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>124.38</td></tr> <tr><td>MTD</td><td>127.07</td></tr> </tbody> </table>	TC12	ws	\$/mt	Balmo	140.50	26.330	Dec-21	146.00	27.360	Jan-22		26.900	Feb-22		26.400	Mar-22		26.050	Q1(22)		26.450	Q2(22)		25.200	Q3(22)		25.950	Q4(22)		27.200	CAL(22)		26.200	Spot	124.38	MTD	127.07
TC2	ws	\$/mt																																																																																																																																																					
Balmo	144.75	17.819																																																																																																																																																					
Dec-21	160.00	19.696																																																																																																																																																					
Jan-22		18.850																																																																																																																																																					
Feb-22		18.700																																																																																																																																																					
Mar-22		18.550																																																																																																																																																					
Q1(22)		18.700																																																																																																																																																					
Q2(22)		18.300																																																																																																																																																					
Q3(22)		17.300																																																																																																																																																					
Q4(22)		19.000																																																																																																																																																					
CAL(22)		18.350																																																																																																																																																					
Spot	136.11																																																																																																																																																						
MTD	121.42																																																																																																																																																						
TC5	ws	\$/mt																																																																																																																																																					
Balmo	112.00	22.915																																																																																																																																																					
Dec-21	123.00	25.166																																																																																																																																																					
Jan-22		24.350																																																																																																																																																					
Feb-22		24.550																																																																																																																																																					
Mar-22		25.050																																																																																																																																																					
Q1(22)		24.650																																																																																																																																																					
Q2(22)		25.100																																																																																																																																																					
Q3(22)		26.900																																																																																																																																																					
Q4(22)		27.800																																																																																																																																																					
CAL(22)		26.500																																																																																																																																																					
Spot	111.07																																																																																																																																																						
MTD	119.79																																																																																																																																																						
TC6	ws	\$/mt																																																																																																																																																					
Balmo	155.00	10.091																																																																																																																																																					
Dec-21	187.00	12.174																																																																																																																																																					
Jan-22		11.650																																																																																																																																																					
Feb-22		11.100																																																																																																																																																					
Mar-22		10.700																																																																																																																																																					
Q1(22)		11.150																																																																																																																																																					
Q2(22)		10.150																																																																																																																																																					
Q3(22)		9.000																																																																																																																																																					
Q4(22)		10.750																																																																																																																																																					
CAL(22)		10.250																																																																																																																																																					
Spot	140.94																																																																																																																																																						
MTD	147.64																																																																																																																																																						
TC12	ws	\$/mt																																																																																																																																																					
Balmo	140.50	26.330																																																																																																																																																					
Dec-21	146.00	27.360																																																																																																																																																					
Jan-22		26.900																																																																																																																																																					
Feb-22		26.400																																																																																																																																																					
Mar-22		26.050																																																																																																																																																					
Q1(22)		26.450																																																																																																																																																					
Q2(22)		25.200																																																																																																																																																					
Q3(22)		25.950																																																																																																																																																					
Q4(22)		27.200																																																																																																																																																					
CAL(22)		26.200																																																																																																																																																					
Spot	124.38																																																																																																																																																						
MTD	127.07																																																																																																																																																						
<table border="1"> <thead> <tr> <th>TC14</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>101.00</td><td>18.140</td></tr> <tr><td>Dec-21</td><td>118.25</td><td>21.238</td></tr> <tr><td>Jan-22</td><td></td><td>19.200</td></tr> <tr><td>Feb-22</td><td></td><td>19.000</td></tr> <tr><td>Mar-22</td><td></td><td>18.800</td></tr> <tr><td>Q1(22)</td><td></td><td>19.000</td></tr> <tr><td>Q2(22)</td><td></td><td>18.400</td></tr> <tr><td>Q3(22)</td><td></td><td>18.350</td></tr> <tr><td>Q4(22)</td><td></td><td>19.800</td></tr> <tr><td>CAL(22)</td><td></td><td>18.900</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>94.64</td></tr> <tr><td>MTD</td><td>114.98</td></tr> </tbody> </table>	TC14	ws	\$/mt	Balmo	101.00	18.140	Dec-21	118.25	21.238	Jan-22		19.200	Feb-22		19.000	Mar-22		18.800	Q1(22)		19.000	Q2(22)		18.400	Q3(22)		18.350	Q4(22)		19.800	CAL(22)		18.900	Spot	94.64	MTD	114.98	<table border="1"> <thead> <tr> <th>TC17</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>184.50</td><td>18.284</td></tr> <tr><td>Dec-21</td><td>197.50</td><td>19.572</td></tr> <tr><td>Jan-22</td><td></td><td>19.150</td></tr> <tr><td>Feb-22</td><td></td><td>18.700</td></tr> <tr><td>Mar-22</td><td></td><td>18.450</td></tr> <tr><td>Q1(22)</td><td></td><td>18.750</td></tr> <tr><td>Q2(22)</td><td></td><td>17.700</td></tr> <tr><td>Q3(22)</td><td></td><td>18.750</td></tr> <tr><td>Q4(22)</td><td></td><td>19.800</td></tr> <tr><td>CAL(22)</td><td></td><td>18.750</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>177.08</td></tr> <tr><td>MTD</td><td>180.57</td></tr> </tbody> </table>	TC17	ws	\$/mt	Balmo	184.50	18.284	Dec-21	197.50	19.572	Jan-22		19.150	Feb-22		18.700	Mar-22		18.450	Q1(22)		18.750	Q2(22)		17.700	Q3(22)		18.750	Q4(22)		19.800	CAL(22)		18.750	Spot	177.08	MTD	180.57	<table border="1"> <thead> <tr> <th>TD3C</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>43.50</td><td>7.930</td></tr> <tr><td>Dec-21</td><td>47.00</td><td>8.568</td></tr> <tr><td>Jan-22</td><td></td><td>8.800</td></tr> <tr><td>Feb-22</td><td></td><td>8.700</td></tr> <tr><td>Mar-22</td><td></td><td>8.400</td></tr> <tr><td>Q1(22)</td><td></td><td>8.650</td></tr> <tr><td>Q2(22)</td><td></td><td>8.900</td></tr> <tr><td>Q3(22)</td><td></td><td>9.000</td></tr> <tr><td>Q4(22)</td><td></td><td>11.250</td></tr> <tr><td>CAL(22)</td><td></td><td>9.450</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>42.41</td></tr> <tr><td>MTD</td><td>43.84</td></tr> </tbody> </table>	TD3C	ws	\$/mt	Balmo	43.50	7.930	Dec-21	47.00	8.568	Jan-22		8.800	Feb-22		8.700	Mar-22		8.400	Q1(22)		8.650	Q2(22)		8.900	Q3(22)		9.000	Q4(22)		11.250	CAL(22)		9.450	Spot	42.41	MTD	43.84	<table border="1"> <thead> <tr> <th>TD8</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>93.75</td><td>11.831</td></tr> <tr><td>Dec-21</td><td>111.00</td><td>14.008</td></tr> <tr><td>Jan-22</td><td></td><td>12.750</td></tr> <tr><td>Feb-22</td><td></td><td>12.050</td></tr> <tr><td>Mar-22</td><td></td><td>11.750</td></tr> <tr><td>Q1(22)</td><td></td><td>12.200</td></tr> <tr><td>Q2(22)</td><td></td><td>11.550</td></tr> <tr><td>Q3(22)</td><td></td><td>11.250</td></tr> <tr><td>Q4(22)</td><td></td><td>12.250</td></tr> <tr><td>CAL(22)</td><td></td><td>11.800</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>104.72</td></tr> <tr><td>MTD</td><td>108.57</td></tr> </tbody> </table>	TD8	ws	\$/mt	Balmo	93.75	11.831	Dec-21	111.00	14.008	Jan-22		12.750	Feb-22		12.050	Mar-22		11.750	Q1(22)		12.200	Q2(22)		11.550	Q3(22)		11.250	Q4(22)		12.250	CAL(22)		11.800	Spot	104.72	MTD	108.57
TC14	ws	\$/mt																																																																																																																																																					
Balmo	101.00	18.140																																																																																																																																																					
Dec-21	118.25	21.238																																																																																																																																																					
Jan-22		19.200																																																																																																																																																					
Feb-22		19.000																																																																																																																																																					
Mar-22		18.800																																																																																																																																																					
Q1(22)		19.000																																																																																																																																																					
Q2(22)		18.400																																																																																																																																																					
Q3(22)		18.350																																																																																																																																																					
Q4(22)		19.800																																																																																																																																																					
CAL(22)		18.900																																																																																																																																																					
Spot	94.64																																																																																																																																																						
MTD	114.98																																																																																																																																																						
TC17	ws	\$/mt																																																																																																																																																					
Balmo	184.50	18.284																																																																																																																																																					
Dec-21	197.50	19.572																																																																																																																																																					
Jan-22		19.150																																																																																																																																																					
Feb-22		18.700																																																																																																																																																					
Mar-22		18.450																																																																																																																																																					
Q1(22)		18.750																																																																																																																																																					
Q2(22)		17.700																																																																																																																																																					
Q3(22)		18.750																																																																																																																																																					
Q4(22)		19.800																																																																																																																																																					
CAL(22)		18.750																																																																																																																																																					
Spot	177.08																																																																																																																																																						
MTD	180.57																																																																																																																																																						
TD3C	ws	\$/mt																																																																																																																																																					
Balmo	43.50	7.930																																																																																																																																																					
Dec-21	47.00	8.568																																																																																																																																																					
Jan-22		8.800																																																																																																																																																					
Feb-22		8.700																																																																																																																																																					
Mar-22		8.400																																																																																																																																																					
Q1(22)		8.650																																																																																																																																																					
Q2(22)		8.900																																																																																																																																																					
Q3(22)		9.000																																																																																																																																																					
Q4(22)		11.250																																																																																																																																																					
CAL(22)		9.450																																																																																																																																																					
Spot	42.41																																																																																																																																																						
MTD	43.84																																																																																																																																																						
TD8	ws	\$/mt																																																																																																																																																					
Balmo	93.75	11.831																																																																																																																																																					
Dec-21	111.00	14.008																																																																																																																																																					
Jan-22		12.750																																																																																																																																																					
Feb-22		12.050																																																																																																																																																					
Mar-22		11.750																																																																																																																																																					
Q1(22)		12.200																																																																																																																																																					
Q2(22)		11.550																																																																																																																																																					
Q3(22)		11.250																																																																																																																																																					
Q4(22)		12.250																																																																																																																																																					
CAL(22)		11.800																																																																																																																																																					
Spot	104.72																																																																																																																																																						
MTD	108.57																																																																																																																																																						
<table border="1"> <thead> <tr> <th>TD20</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>64.50</td><td>9.107</td></tr> <tr><td>Dec-21</td><td>69.50</td><td>9.813</td></tr> <tr><td>Jan-22</td><td></td><td>9.600</td></tr> <tr><td>Feb-22</td><td></td><td>9.700</td></tr> <tr><td>Mar-22</td><td></td><td>9.750</td></tr> <tr><td>Q1(22)</td><td></td><td>9.700</td></tr> <tr><td>Q2(22)</td><td></td><td>9.750</td></tr> <tr><td>Q3(22)</td><td></td><td>9.600</td></tr> <tr><td>Q4(22)</td><td></td><td>11.750</td></tr> <tr><td>CAL(22)</td><td></td><td>10.200</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>59.55</td></tr> <tr><td>MTD</td><td>70.46</td></tr> </tbody> </table>	TD20	ws	\$/mt	Balmo	64.50	9.107	Dec-21	69.50	9.813	Jan-22		9.600	Feb-22		9.700	Mar-22		9.750	Q1(22)		9.700	Q2(22)		9.750	Q3(22)		9.600	Q4(22)		11.750	CAL(22)		10.200	Spot	59.55	MTD	70.46	<table border="1"> <thead> <tr> <th>TD25</th> <th>ws</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Balmo</td><td>117.00</td><td>19.843</td></tr> <tr><td>Dec-21</td><td>118.50</td><td>20.098</td></tr> <tr><td>Jan-22</td><td></td><td>19.850</td></tr> <tr><td>Feb-22</td><td></td><td>19.100</td></tr> <tr><td>Mar-22</td><td></td><td>18.500</td></tr> <tr><td>Q1(22)</td><td></td><td>19.150</td></tr> <tr><td>Q2(22)</td><td></td><td>17.400</td></tr> <tr><td>Q3(22)</td><td></td><td>17.200</td></tr> <tr><td>Q4(22)</td><td></td><td>19.500</td></tr> <tr><td>CAL(22)</td><td></td><td>18.300</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>107.08</td></tr> <tr><td>MTD</td><td>107.58</td></tr> </tbody> </table>	TD25	ws	\$/mt	Balmo	117.00	19.843	Dec-21	118.50	20.098	Jan-22		19.850	Feb-22		19.100	Mar-22		18.500	Q1(22)		19.150	Q2(22)		17.400	Q3(22)		17.200	Q4(22)		19.500	CAL(22)		18.300	Spot	107.08	MTD	107.58	<table border="1"> <thead> <tr> <th>BLPG1</th> <th>\$/mt</th> </tr> </thead> <tbody> <tr><td>Nov-21</td><td></td></tr> <tr><td>Dec-21</td><td>70.750</td></tr> <tr><td>Jan-22</td><td>67.250</td></tr> <tr><td>Feb-22</td><td>64.000</td></tr> <tr><td>Mar-22</td><td>60.500</td></tr> <tr><td>Q1(22)</td><td>63.917</td></tr> <tr><td>Q2(22)</td><td>55.000</td></tr> <tr><td>Q3(22)</td><td>51.000</td></tr> <tr><td>Q4(22)</td><td>51.500</td></tr> <tr><td>CAL(22)</td><td>55.354</td></tr> </tbody> </table> <table border="1"> <tbody> <tr><td>Spot</td><td>64.57</td></tr> <tr><td>MTD</td><td>60.04</td></tr> </tbody> </table>	BLPG1	\$/mt	Nov-21		Dec-21	70.750	Jan-22	67.250	Feb-22	64.000	Mar-22	60.500	Q1(22)	63.917	Q2(22)	55.000	Q3(22)	51.000	Q4(22)	51.500	CAL(22)	55.354	Spot	64.57	MTD	60.04	<p>For more information please contact:</p> <p><b>Jack Shilling:</b>  jshilling@freightinvestor.com  +44 (0)7702 834733  ICE - jashilling</p> <p><b>Alistair Pettey:</b>  alistairp@freightinvestor.com  +44 (0)7808 768318  ICE - apetty</p> <p><b>Alex Macarthur:</b>  alexmac@freightinvestor.com  +44 (0)7768 327606  ICE - alexmacarthur</p>																																																
TD20	ws	\$/mt																																																																																																																																																					
Balmo	64.50	9.107																																																																																																																																																					
Dec-21	69.50	9.813																																																																																																																																																					
Jan-22		9.600																																																																																																																																																					
Feb-22		9.700																																																																																																																																																					
Mar-22		9.750																																																																																																																																																					
Q1(22)		9.700																																																																																																																																																					
Q2(22)		9.750																																																																																																																																																					
Q3(22)		9.600																																																																																																																																																					
Q4(22)		11.750																																																																																																																																																					
CAL(22)		10.200																																																																																																																																																					
Spot	59.55																																																																																																																																																						
MTD	70.46																																																																																																																																																						
TD25	ws	\$/mt																																																																																																																																																					
Balmo	117.00	19.843																																																																																																																																																					
Dec-21	118.50	20.098																																																																																																																																																					
Jan-22		19.850																																																																																																																																																					
Feb-22		19.100																																																																																																																																																					
Mar-22		18.500																																																																																																																																																					
Q1(22)		19.150																																																																																																																																																					
Q2(22)		17.400																																																																																																																																																					
Q3(22)		17.200																																																																																																																																																					
Q4(22)		19.500																																																																																																																																																					
CAL(22)		18.300																																																																																																																																																					
Spot	107.08																																																																																																																																																						
MTD	107.58																																																																																																																																																						
BLPG1	\$/mt																																																																																																																																																						
Nov-21																																																																																																																																																							
Dec-21	70.750																																																																																																																																																						
Jan-22	67.250																																																																																																																																																						
Feb-22	64.000																																																																																																																																																						
Mar-22	60.500																																																																																																																																																						
Q1(22)	63.917																																																																																																																																																						
Q2(22)	55.000																																																																																																																																																						
Q3(22)	51.000																																																																																																																																																						
Q4(22)	51.500																																																																																																																																																						
CAL(22)	55.354																																																																																																																																																						
Spot	64.57																																																																																																																																																						
MTD	60.04																																																																																																																																																						

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)