

FIS Wet FFA Weekly Report

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Dirty Petroleum Products

A busy week in the VLCC market with TD3c firmer, spot moved from ws44.85 up to ws54.3 over the course of the last week, and sentiment suggests no slowdown in rates. On the paper side of things, Balmo has strengthened from ws47 to a current last done of ws57.5. Moving down the curve, we traded TD3c Q4 at ws71 on Monday, where 50kt went through & a potential to have sold slightly more at the time. Cal25 has traded several times over the course of the week, all at \$14/mt. Cal26 up 20cents on its previous print, trading \$13.3/mt in 25kt this afternoon. Friday saw good size go through on a Dec/Q1-25 spread, 600v200kt trading with legs ws73.5 and \$14.7/mt respectively there.

Suezmax rates continue to slide, spot softened by around 4 points to ws93.89, giving a current Baltic TCE rate of around \$34k/day based on Baltic parameters. TD20 August saw good activity from ws89 up to a current last done of ws92 on Monday, where good size traded. The rest of the curve has seen Q4 activity trade at ws110, Cal25 traded \$16.5 on Thursday, with current value around \$16.6/mt.

USGC Afra rates fell lower of the last week, we currently sit around 13 points lower on the same time last week, to ws172.78. Bal me softened to ws170 on Monday, 10 points down on the same time last week. August traded ws160 on Monday, 6 points off on the week, along with Sep at ws158. Good activity was witnessed at the back end of the curve over the week, Cal 25 traded off from \$34.90 to \$34.50 at its current last done on Tuesday, \$31.80 on Cal26.

Clean Petroleum Products

A strong week for TC2 rates, with good gains from ws183.75 to ws201.56 as of Monday. TC2 Aug traded ws190 and ws188 on Monday, off to ws186 at the time of writing. TC2 Sep traded at ws177, Cal25 traded 70 cents down on the marks this morning to \$26.5.

TC14 appears to be in the slumps, as spot lost over 50 points to ws174.64. The back end of the curve particularly volatile, Cal25 saw a big pay up to \$33.45 last Tuesday, off to \$33, \$32.7 & \$32.25 at its current last done as of Monday. In the front, Balmo traded off from ws195 to ws180, Q4 currently trading at ws175.

In the MEG Lr's, TC5 also fell dramatically, ws201.88 off to a current spot rate of ws172.5, with an ever increasing tonnage list and a lack of stems partially to blame. On the paper side of things, August is down 19 points to its current rate of ws175, Sep and Q4 valued at ws184 and ws192 respectively after trading today. The deferred of TC5 has seen the Cal 25 print at \$40.85 on Monday.

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