

IN THE NEWS [Bloomberg]

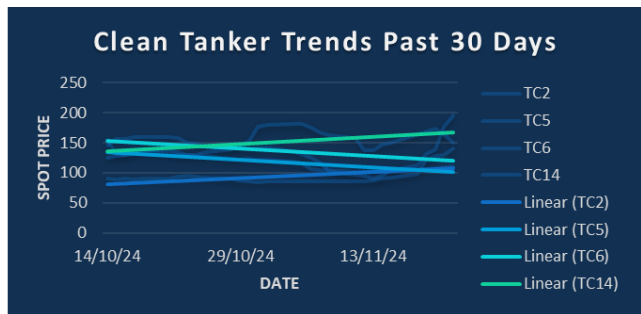
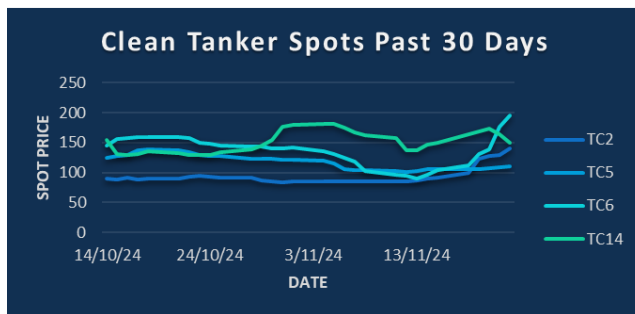
US pipeline operator Oneok Inc. will buy the rest of EnLink Midstream LLC for \$4.3 billion in common stock, the companies said in a joint statement. Trump's return could impact Iran's oil trade, and the country faces numerous economic challenges, including high inflation, fuel shortages, and capital outflows, making reducing tension with the US essential for economic stability. Rapidly depleting gas reserves and looming supply cuts from Moscow have the makings of a fresh energy crisis for Europe, which is still reeling from extreme shocks two years ago. India is aiming to finalize a potential carbon credit deal with Japan early in 2025 and then advance similar negotiations with nations including South Korea and Singapore. The final round of United Nations-brokered talks aimed at tackling plastic pollution are opening in South Korea with deep divisions over the need to stem the rising flood of the material, a rift that threatens to scupper a two-year long quest for a deal.

COMING TODAY (All times London)

Energy Intelligence Forum, London (through Nov. 27)

G-7 foreign ministers meeting in Fuggi/Anagni, Italy, with discussions to include the crises in the Middle East and Ukraine.

Holidays: Myanmar

**CPP TRADE RECAP & COMMENTARY**

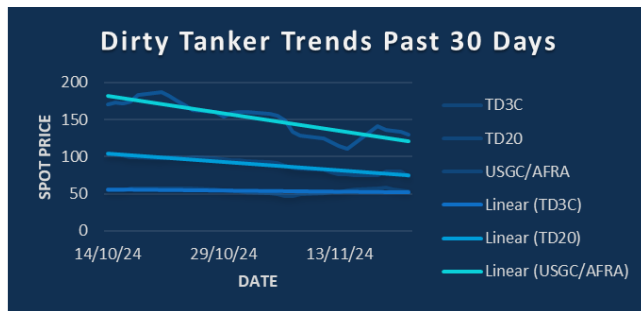
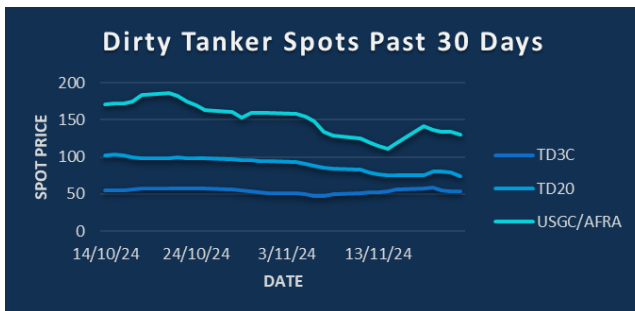
TC5 Dec traded ws131 and ws130. Cal25 traded \$30.75.

TC6 Balmo traded ws200. Dec traded ws210. Q1 traded \$13.8.

TC14 Balmo traded ws150. Dec traded ws170 and ws168.

TC17 Cal25 traded \$23.5.

BLPG1 Dec traded \$57. Q1 traded \$52.

**DPP TRADE RECAP & COMMENTARY**

TD3C Dec traded ws57, ws56 and ws56.5. Jan traded \$12.15. Q1 traded \$12.2. Q1/Q2 traded \$0.25 and \$0.2. Q3 traded \$11.3. Cal25 traded \$12.25, \$12.2 and \$12.3 last.

TD20 Dec traded ws89, ws88 and ws87.5.

USGC/UKC Dec traded ws156 & ws153. Jan traded \$32.4, \$32.5 and \$32.45 last. Feb traded \$31 and \$31.1. Q1 traded \$31.1.

TC2	ws	\$/mt	\$ +/-
Balmo	137.50	21.81	+0.40
Nov-24	107.50	17.05	+0.12
Dec-24	152.75	24.23	-0.36
Jan-25		22.80	-0.30
Feb-25		22.25	-0.25
Mar-25		21.70	-0.05
Apr-25		20.20	+0.00
Q1(25)		22.25	-0.25
Q2(25)		20.90	-0.10
Q3(25)		18.30	-0.10
Q4(25)		20.20	+0.00
CAL(25)		20.40	-0.10
CAL(26)		19.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	117.25	28.36	+0.12
Nov-24	110.00	26.61	-0.18
Dec-24	130.75	31.63	-0.06
Jan-25		33.40	-0.60
Feb-25		32.80	-0.25
Mar-25		32.45	+0.50
Apr-25		31.20	+0.20
Q1(25)		32.90	-0.10
Q2(25)		30.50	-0.10
Q3(25)		29.50	-0.50
Q4(25)		30.35	-0.25
CAL(25)		30.80	-0.25
CAL(26)		30.40	-0.20

TC6	ws	\$/mt	\$ +/-
Balmo	200.75	14.92	+1.99
Nov-24	142.50	10.59	+0.56
Dec-24	209.75	15.58	+0.72
Jan-25		14.10	-0.15
Feb-25		13.75	-0.25
Mar-25		13.55	-0.30
Apr-25		13.55	+0.05
Q1(25)		13.80	-0.25
Q2(25)		13.50	-0.10
Q3(25)		11.35	+0.00
Q4(25)		13.55	+0.15
CAL(25)		13.05	-0.05
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	150.00	33.03	-6.44
Nov-24	160.50	35.34	-3.19
Dec-24	168.00	36.99	-3.08
Jan-25		32.90	-1.25
Feb-25		32.00	-0.75
Mar-25		29.15	-0.15
Apr-25		28.00	+0.00
Q1(25)		31.35	-0.70
Q2(25)		27.10	-0.10
Q3(25)		25.65	-0.10
Q4(25)		29.95	-0.05
CAL(25)		28.50	-0.25
CAL(26)		27.20	+0.00

Flat Rate	15.86
Spot	140.63
Spot +/-	10.94
Month To Date	98.07

Flat Rate	24.19
Spot	110.31
Spot +/-	1.56
Month To Date	107.91

Flat Rate	7.43
Spot	195.94
Spot +/-	19.83
Month To Date	124.36

Flat Rate	22.02
Spot	150.36
Spot +/-	-14.28
Month To Date	162.46

TD3C	ws	\$/mt	\$ +/-
Balmo	55.75	12.12	+0.16
Nov-24	53.25	11.58	+0.05
Dec-24	56.50	12.28	+0.11
Jan-25		12.15	-0.05
Feb-25		12.20	+0.05
Mar-25		12.20	+0.10
Apr-25		12.10	+0.20
Q1(25)		12.20	+0.05
Q2(25)		12.00	+0.15
Q3(25)		11.40	-0.05
Q4(25)		13.55	+0.15
CAL(25)		12.30	+0.10
CAL(26)		11.65	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	80.75	13.86	-0.47
Nov-24	81.75	14.03	-0.21
Dec-24	87.50	15.02	-0.43
Jan-25		15.25	-0.40
Feb-25		14.80	-0.35
Mar-25		14.35	-0.30
Apr-25		13.80	-0.05
Q1(25)		14.80	-0.35
Q2(25)		13.20	-0.20
Q3(25)		11.35	-0.25
Q4(25)		14.00	-0.25
CAL(25)		13.35	-0.25
CAL(26)		12.90	-0.30

AFRA	ws	\$/mt	\$ +/-
Balmo	131.00	27.63	-2.53
Nov-24	133.25	28.10	-0.74
Dec-24	153.00	32.27	-1.90
Jan-25		32.25	-0.90
Feb-25		31.05	-0.45
Mar-25		29.70	-0.15
Apr-25		28.85	-0.55
Q1(25)		31.00	-0.50
Q2(25)		28.00	-1.00
Q3(25)		25.15	-0.75
Q4(25)		28.40	-0.50
CAL(25)		28.15	-0.70
CAL(26)		26.00	-0.35

BLPG1	\$/mt	\$ +/-
Balmo		
Nov-24	50.35	-0.15
Dec-24	57.00	-0.75
Jan-25	53.00	-1.80
Feb-25	51.50	-0.85
Mar-25	51.50	-0.35
Apr-25	51.90	+0.10
Q1(25)	52.00	-1.00
Q2(25)	51.90	+0.10
Q3(25)	54.10	-0.70
Q4(25)	58.00	-0.40
CAL(25)	54.00	-0.50
CAL(26)	56.50	-0.05

Flat Rate	21.74
Spot	53.70
Spot +/-	-0.25
Month To Date	52.45

Flat Rate	17.16
Spot	74.00
Spot +/-	-5.56
Month To Date	82.09

Flat Rate	21.09
Spot	133.61
Spot +/-	-3.61
Month To Date	134.22

Spot	51.33
Spot +/-	0.17
Month To Date	49.57

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