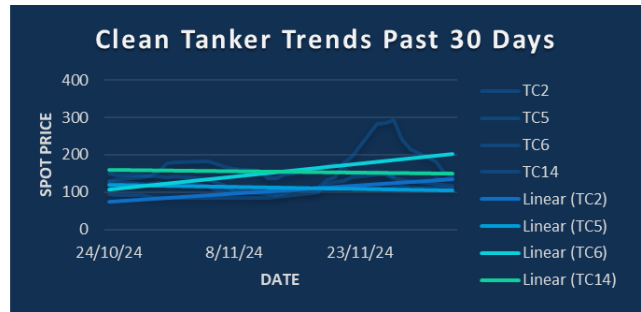
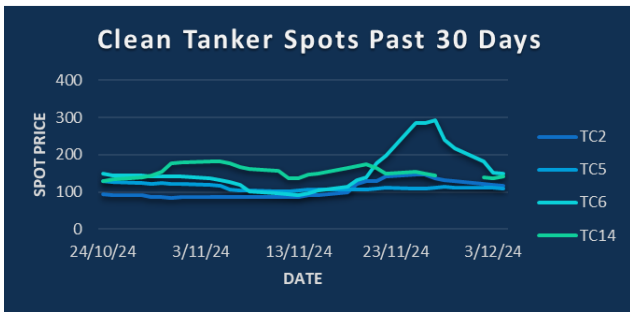


IN THE NEWS [Bloomberg]

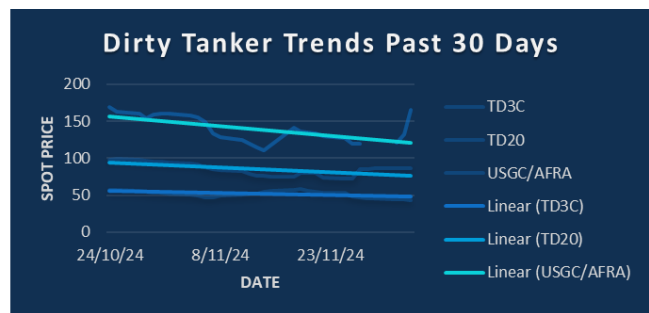
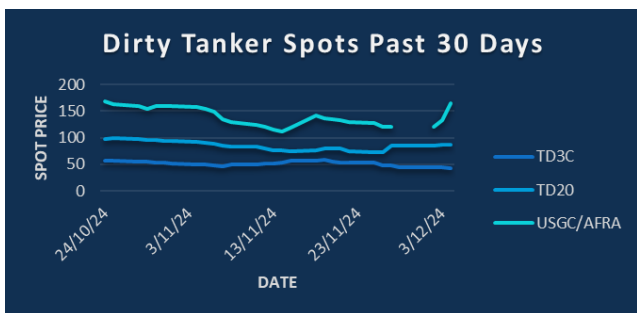
A more-than 5 million-barrel draw in US crude stockpiles — the biggest decline since August — provided a bit of support for WTI futures as soft US economic data weighed on the market. Captain Avhilash Rawat had just finished dinner when an anti-ship ballistic missile smashed into his oil tanker. “The whole vessel shook,” he said. US gasoline and diesel are showing rising supplies and weakening demand in the latest weekly government data released Wednesday. Physical prices of Heavy Louisiana Sweet and Bonito Sour, medium grades of oil produced in the US Gulf of Mexico, rose Wednesday after Shell restarted its refinery in Louisiana.

- COMING TODAY (All times London)
- OPEC+ discussions on output
- Gulf Petrochemicals & Chemicals Association Forum, in Muscat, Oman (last day)
- Insights Global weekly oil product inventories in Europe’s ARA region
- IEA Global Conference on Energy and AI, Paris (last day)
- European Industrial Carbon Management Summit, Brussels
- US initial jobless claims, 1:30pm
- US trade balance for October, 1:30pm
- Singapore onshore oil-product stockpile weekly data
- ICE Gasoil options for December expire



CPP TRADE RECAP & COMMENTARY

TC2 Q1/Q2 traded \$0.9. Q3 traded \$18.5.
TC5 Balmo traded ws116. Dec traded 114.71 up to ws116 last. Jan traded \$30. Q1 traded \$31.3, \$31 and \$31.1 last. Q1/Q2 traded \$1.6.
TC6 Dec traded ws190. Jan traded \$13.5. Q1 traded \$12.9.
TC14 Dec traded ws165 and ws169. Jan traded \$32.75. Q1 traded \$31. Q2 traded \$27.
BLPG1 Dec traded \$50.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws49. Jan traded \$11.8. Q1 traded \$11.8 and \$12. Q4 traded \$12.8. Cal25 traded \$11.85. Cal26 traded \$11.4.
TD20 Dec traded ws92, ws93 & ws94. Jan traded \$14.7 and \$15. Q1 traded \$14.6. Q2 traded \$13.1. Q3 traded \$11.45. Q4 traded \$13.45.
USGC/UKC Dec traded ws169.75 up to ws176 before settling at ws173 last. Jan traded \$35.1, \$35 and \$35.3 last. Jan/Feb traded \$3.5. Q1 traded \$32.3. Q2 traded \$28. Q3 traded \$25.

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

TC2	ws	\$/mt	\$ +/-
Balmo	129.25	20.50	+0.08
Dec-24	127.50	20.22	-0.04
Jan-25		21.00	+0.10
Feb-25		21.30	-0.05
Mar-25		21.50	+0.00
Apr-25		20.60	-0.15
May-25		20.45	-0.10
Q1(25)		21.25	+0.00
Q2(25)		20.40	-0.05
Q3(25)		18.50	+0.50
Q4(25)		19.80	+0.05
CAL(25)		20.00	+0.15
CAL(26)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	117.00	28.30	+0.12
Dec-24	116.00	28.06	+0.00
Jan-25		31.00	+0.30
Feb-25		31.30	-0.20
Mar-25		32.30	+0.70
Apr-25		30.35	-0.30
May-25		29.90	-0.35
Q1(25)		31.50	+0.25
Q2(25)		29.65	-0.25
Q3(25)		28.10	-0.10
Q4(25)		29.25	+0.00
CAL(25)		29.50	-0.15
CAL(26)		29.25	-0.15

TC6	ws	\$/mt	\$ +/-
Balmo	196.25	14.58	+1.49
Dec-24	190.00	14.12	+1.11
Jan-25		13.50	+1.00
Feb-25		12.70	-0.15
Mar-25		12.50	-0.50
Apr-25		13.00	+0.00
May-25		12.90	+0.00
Q1(25)		12.90	+0.15
Q2(25)		12.95	+0.00
Q3(25)		11.35	+0.00
Q4(25)		13.50	+0.00
CAL(25)		12.65	+0.00
CAL(26)		12.30	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	175.50	38.65	+3.74
Dec-24	169.00	37.21	+2.20
Jan-25		32.75	+0.25
Feb-25		31.55	-0.05
Mar-25		28.80	-0.10
Apr-25		27.95	+0.20
May-25		27.20	+0.20
Q1(25)		31.00	+0.00
Q2(25)		27.00	+0.65
Q3(25)		25.20	+0.00
Q4(25)		29.55	+0.10
CAL(25)		28.20	+0.20
CAL(26)		27.15	+0.00

Flat Rate	15.86
Spot	116.88
Spot +/-	-2.81
Month To Date	119.17

Flat Rate	24.19
Spot	108.44
Spot +/-	-2.81
Month To Date	110.73

Flat Rate	7.43
Spot	150.00
Spot +/-	-1.11
Month To Date	161.11

Flat Rate	22.02
Spot	142.14
Spot +/-	6.43
Month To Date	138.57

TD3C	ws	\$/mt	\$ +/-
Balmo	50.25	10.92	+0.16
Dec-24	49.25	10.71	+0.05
Jan-25		12.00	+0.40
Feb-25		12.00	+0.40
Mar-25		12.00	+0.40
Apr-25		11.75	+0.10
May-25		11.70	+0.10
Q1(25)		12.00	+0.40
Q2(25)		11.80	+0.20
Q3(25)		11.05	+0.20
Q4(25)		12.80	+0.05
CAL(25)		11.90	+0.20
CAL(26)		11.45	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	95.50	16.39	+0.90
Dec-24	94.00	16.13	+0.73
Jan-25		15.00	+0.00
Feb-25		14.60	+0.00
Mar-25		14.25	+0.10
Apr-25		13.50	+0.10
May-25		13.15	+0.25
Q1(25)		14.60	+0.00
Q2(25)		13.10	+0.20
Q3(25)		11.45	+0.10
Q4(25)		13.45	+0.10
CAL(25)		13.15	+0.10
CAL(26)		12.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	180.25	38.01	+3.32
Dec-24	173.00	36.49	+2.74
Jan-25		35.15	+0.15
Feb-25		31.80	+0.20
Mar-25		29.95	-0.20
Apr-25		28.95	+0.05
May-25		28.20	-0.05
Q1(25)		32.30	+0.05
Q2(25)		28.00	+0.15
Q3(25)		25.00	+0.35
Q4(25)		27.55	+0.20
CAL(25)		28.20	+0.20
CAL(26)		25.35	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-24		50.00	-0.50
Jan-25		50.35	-0.65
Feb-25		50.35	-0.65
Mar-25		50.45	-0.56
Apr-25		51.00	-0.25
May-25		50.90	-0.10
Q1(25)		50.35	-0.65
Q2(25)		51.05	-0.20
Q3(25)		53.00	+0.00
Q4(25)		56.00	+0.00
CAL(25)		52.60	-0.15
CAL(26)		56.50	+0.00

Flat Rate	21.74
Spot	43.55
Spot +/-	-0.30
Month To Date	44.12

Flat Rate	17.16
Spot	86.94
Spot +/-	0.16
Month To Date	86.54

Flat Rate	21.09
Spot	132.50
Spot +/-	32.50
Month To Date	139.26

Spot	50.00
Spot +/-	-0.17
Month To Date	50.06

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