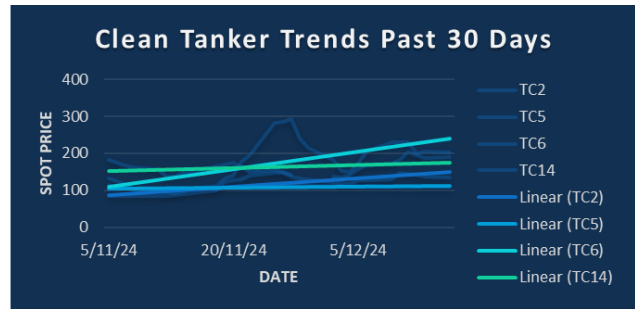
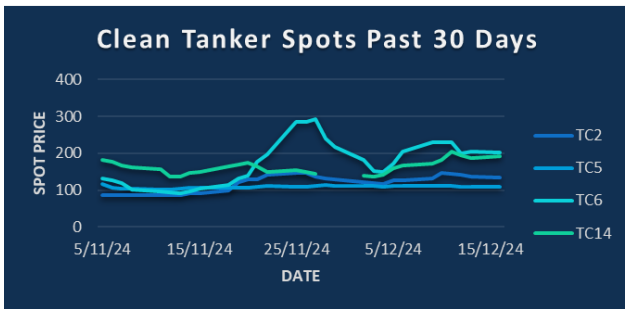


## IN THE NEWS [Bloomberg]

In the icy waters east of Vladivostok, the oil tankers Kazan, Ligovsky Prospect and Kareliya have been stuck doing nothing ever since they were sanctioned by the US more than a year ago for their roles in transporting Russian oil. There's been a resurgence of tankers that are part of the mainstream fleet loading Russian crude after oil slipped closer to price-cap compliant levels, according to BRS Shipbrokers. The European Union published its official list of ships sanctioned for their role in moving Russian commodities. Chappal Energies, a Mauritius-based oil and gas exploration company focused on Africa is planning to bring on new investors once it completes the purchase of TotalEnergies SE assets in Nigeria. Union workers at Marathon Petroleum's 140,000 b/d Detroit refinery are returning to work after the company reached a seven-year deal with Teamsters Local 283, ending a strike that began in early September.

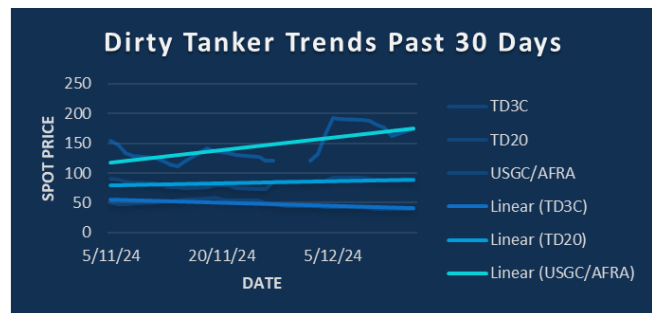
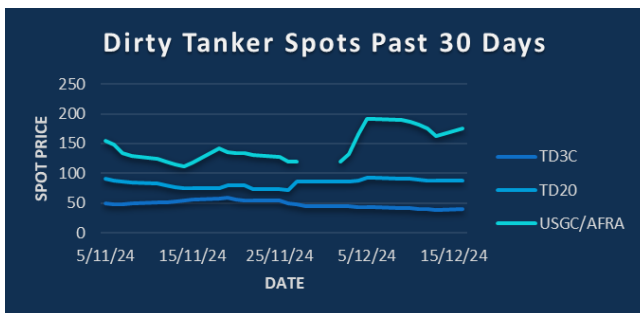
### COMING TODAY (All times London)

- EU environment ministers meet in Brussels to discuss the 2040 climate target
- Cercle de Giverny conference on energy transition, Paris
- IEFA's Conference of Paris (last day)
- US industrial production for November, 2:15pm
- API weekly report on US oil inventories, 9:30pm



## CPP TRADE RECAP & COMMENTARY

- TC2** Jan traded \$20.15. Q1 traded \$19.6. Q2 traded \$19.2.
- TC5** Balmo traded ws116. Jan traded \$27.5 off to \$27 with \$27.3 last done. Feb traded \$28.15. Q2 traded \$27. Cal25 traded \$26.5 & \$26.6.
- TC14** Balmo traded ws180. Jan traded \$32.75 and \$32.5. Q1 traded \$30.4. Q2 traded \$27.5 & \$27.4. 1H traded \$28.75. Cal25 traded \$28.
- TC17** Balmo traded ws205 and ws215. Jan traded \$21.9.
- BLPG1** Jan traded \$55. Q1 traded at \$54.5 and \$54.



## DPP TRADE RECAP & COMMENTARY

- TD3C** Jan traded \$11, \$11.2 & \$11.4. Jan/Feb traded \$-0.3 & \$-0.25. Q1 traded \$11.45 & \$11.6. Q1/Q2 traded \$0.1. Cal25/Cal26 traded \$0.5.
- TD20** Jan traded \$14.4 and \$14.5. Q1 traded \$14.2. Cal25 traded \$12.95.
- USGC/UKC** Balmo traded ws175 & ws170. Jan climbed from \$30.9 up to \$31.6. Feb traded \$30.5.

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)

| TC2     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>134.25</b> | 21.29 | -0.08  |
| Dec-24  | <b>132.25</b> | 20.97 | -0.04  |
| Jan-25  |               | 20.05 | -0.10  |
| Feb-25  |               | 19.50 | -0.55  |
| Mar-25  |               | 19.30 | -0.55  |
| Apr-25  |               | 19.35 | -0.05  |
| May-25  |               | 19.20 | -0.05  |
| Q1(25)  |               | 19.60 | -0.40  |
| Q2(25)  |               | 19.20 | +0.00  |
| Q3(25)  |               | 18.30 | +0.05  |
| Q4(25)  |               | 19.20 | -0.15  |
| CAL(25) |               | 19.05 | -0.15  |
| CAL(26) |               | 18.60 | +0.00  |

| TC5     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>117.00</b> | 28.30 | +1.21  |
| Dec-24  | <b>112.50</b> | 27.21 | +0.30  |
| Jan-25  |               | 28.00 | +0.50  |
| Feb-25  |               | 28.60 | -0.30  |
| Mar-25  |               | 29.50 | -0.35  |
| Apr-25  |               | 27.75 | -0.25  |
| May-25  |               | 27.50 | -0.05  |
| Q1(25)  |               | 28.70 | -0.05  |
| Q2(25)  |               | 27.25 | +0.25  |
| Q3(25)  |               | 25.75 | -0.15  |
| Q4(25)  |               | 26.35 | -0.55  |
| CAL(25) |               | 27.00 | -0.15  |
| CAL(26) |               | 26.75 | -0.35  |

| TC6     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>205.25</b> | 15.25 | -0.19  |
| Dec-24  | <b>199.25</b> | 14.80 | -0.09  |
| Jan-25  |               | 13.05 | -0.20  |
| Feb-25  |               | 12.85 | -0.15  |
| Mar-25  |               | 12.60 | -0.15  |
| Apr-25  |               | 12.80 | -0.10  |
| May-25  |               | 12.75 | +0.00  |
| Q1(25)  |               | 12.80 | -0.20  |
| Q2(25)  |               | 12.70 | +0.00  |
| Q3(25)  |               | 11.30 | +0.00  |
| Q4(25)  |               | 13.35 | +0.00  |
| CAL(25) |               | 12.55 | -0.05  |
| CAL(26) |               | 12.30 | +0.00  |

| TC14    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>180.00</b> | 39.64 | +2.20  |
| Dec-24  | <b>173.50</b> | 38.20 | +1.49  |
| Jan-25  |               | 32.50 | -0.10  |
| Feb-25  |               | 30.50 | -0.20  |
| Mar-25  |               | 28.00 | -0.20  |
| Apr-25  |               | 27.65 | -0.25  |
| May-25  |               | 27.00 | -0.25  |
| Q1(25)  |               | 30.30 | -0.20  |
| Q2(25)  |               | 27.20 | -0.30  |
| Q3(25)  |               | 25.35 | -0.30  |
| Q4(25)  |               | 28.75 | -0.40  |
| CAL(25) |               | 27.90 | -0.30  |
| CAL(26) |               | 27.00 | -0.05  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.86  |
| Spot          | 134.69 |
| Spot +/-      | -2.50  |
| Month To Date | 131.39 |

|               |        |
|---------------|--------|
| Flat Rate     | 24.19  |
| Spot          | 109.69 |
| Spot +/-      | -0.31  |
| Month To Date | 110.65 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.43   |
| Spot          | 203.06 |
| Spot +/-      | -1.38  |
| Month To Date | 195.93 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.02  |
| Spot          | 190.71 |
| Spot +/-      | 3.57   |
| Month To Date | 170.03 |

| TD3C    | ws           | \$/mt | \$ +/- |
|---------|--------------|-------|--------|
| Balmo   | <b>42.25</b> | 9.19  | +0.00  |
| Dec-24  | <b>42.00</b> | 9.13  | -0.05  |
| Jan-25  |              | 11.00 | +0.05  |
| Feb-25  |              | 11.65 | +0.15  |
| Mar-25  |              | 12.05 | +0.15  |
| Apr-25  |              | 11.60 | +0.10  |
| May-25  |              | 11.50 | +0.10  |
| Q1(25)  |              | 11.65 | +0.20  |
| Q2(25)  |              | 11.50 | +0.10  |
| Q3(25)  |              | 10.80 | +0.20  |
| Q4(25)  |              | 12.90 | +0.25  |
| CAL(25) |              | 11.70 | +0.15  |
| CAL(26) |              | 11.20 | -0.05  |

| TD20    | ws           | \$/mt | \$ +/- |
|---------|--------------|-------|--------|
| Balmo   | <b>86.00</b> | 14.76 | +0.17  |
| Dec-24  | <b>87.75</b> | 15.06 | +0.09  |
| Jan-25  |              | 14.60 | +0.35  |
| Feb-25  |              | 14.40 | +0.40  |
| Mar-25  |              | 14.15 | +0.30  |
| Apr-25  |              | 13.10 | +0.20  |
| May-25  |              | 12.50 | +0.25  |
| Q1(25)  |              | 14.40 | +0.35  |
| Q2(25)  |              | 12.60 | +0.45  |
| Q3(25)  |              | 11.50 | +0.45  |
| Q4(25)  |              | 13.40 | +0.30  |
| CAL(25) |              | 13.00 | +0.40  |
| CAL(26) |              | 12.30 | +0.05  |

| AFRA    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>170.00</b> | 35.85 | +1.05  |
| Dec-24  | <b>170.00</b> | 35.85 | +0.47  |
| Jan-25  |               | 31.60 | +1.10  |
| Feb-25  |               | 30.05 | +0.35  |
| Mar-25  |               | 27.60 | +0.00  |
| Apr-25  |               | 26.60 | +0.40  |
| May-25  |               | 26.20 | +0.35  |
| Q1(25)  |               | 29.75 | +0.50  |
| Q2(25)  |               | 26.20 | +0.40  |
| Q3(25)  |               | 23.75 | +0.20  |
| Q4(25)  |               | 25.95 | +0.20  |
| CAL(25) |               | 26.40 | +0.30  |
| CAL(26) |               | 23.55 | -0.05  |

| BLPG1   | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo   |       |        |
| Dec-24  | 56.10 | -0.10  |
| Jan-25  | 55.00 | -0.50  |
| Feb-25  | 54.45 | -1.05  |
| Mar-25  | 52.15 | -2.05  |
| Apr-25  | 52.70 | -0.55  |
| May-25  | 52.70 | -0.70  |
| Q1(25)  | 53.85 | -1.20  |
| Q2(25)  | 52.70 | -0.70  |
| Q3(25)  | 55.75 | -1.75  |
| Q4(25)  | 58.65 | -0.40  |
| CAL(25) | 55.25 | -1.00  |
| CAL(26) | 58.40 | +0.00  |

|               |       |
|---------------|-------|
| Flat Rate     | 21.74 |
| Spot          | 39.70 |
| Spot +/-      | 0.65  |
| Month To Date | 41.88 |

|               |       |
|---------------|-------|
| Flat Rate     | 17.16 |
| Spot          | 87.11 |
| Spot +/-      | -0.45 |
| Month To Date | 88.79 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.09  |
| Spot          | 162.22 |
| Spot +/-      | 12.78  |
| Month To Date | 170.12 |

|               |       |
|---------------|-------|
| Spot          | 60.26 |
| Spot +/-      | 0.68  |
| Month To Date | 54.00 |

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)