FIS

Tanker FFA Report

16/10/2025

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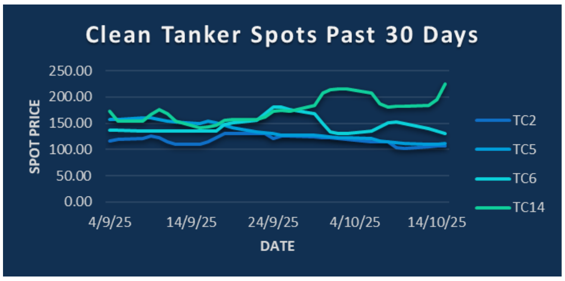
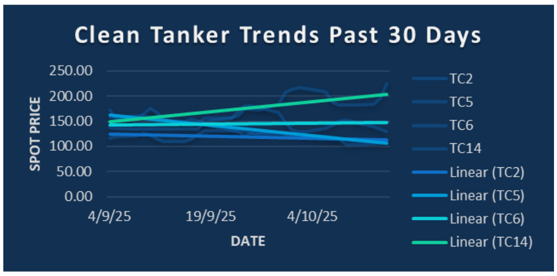
IN THE NEWS [Bloomberg]

China's retaliatory port fees on US-linked vessels are reverberating through markets for American crude as concerns ramp up over continued trade between the world's biggest economies. The Trump administration expects Japan to stop importing energy from Russia, US Treasury Secretary Scott Bessent told Japanese Finance Minister Katsunobu Kato during a meeting on Wednesday, according to a post on X. India has the capacity to purchase an additional $15 billion of oil from the US, a senior commerce ministry official said Wednesday, signaling New Delhi's intent to speed up trade talks and get a deal. The UK slapped sanctions on Russia's biggest oil producers and two Chinese energy firms that deal with Moscow as London seeks to intensify pressure on the Kremlin over the war in Ukraine. China's retaliatory port levies are exposing oil shipping companies to hefty fees, making them scramble for relevant paperwork, and contributing to delays, cancellations and spiraling freight costs.

COMING TODAY (All times London)

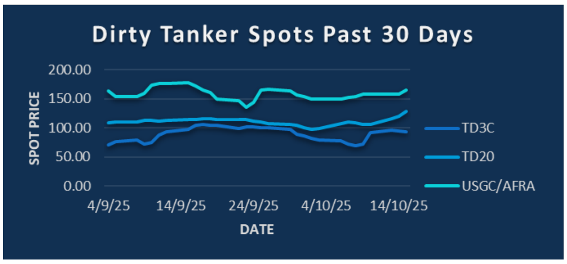
Insights Global weekly oil-product inventories in northwest Europe's ARA region
European Parliament's industry committee to vote on a draft regulation to phase out Russian gas
Angola's preliminary program for December crude exports due // Russian Energy Week, Moscow (through Oct. 17)
1:30pm: US PPIs for September // 1:30pm: US initial jobless claims
3:30pm: EIA weekly report on US natural gas inventories
EIA weekly report on US oil inventories, supply and demand, noon(delayed a day by US holiday)
IMF and World Bank annual meetings, along with various related events, Washington (through Oct. 18).
Santos 3Q report // Equinor's Global Supplier Day, Stavanger // WTI November options expire

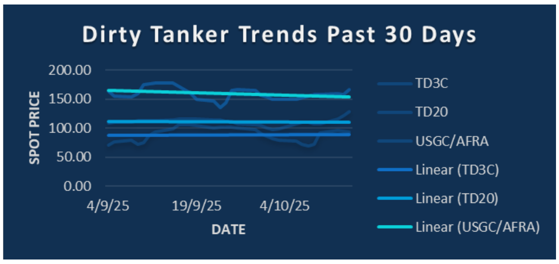




CPP TRADE RECAP & COMMENTARY

TC2(Exc) Oct traded ws118. Nov traded ws126.5 up to ws128. Dec traded ws139.5 up to ws142. Q4 traded ws130.
TC2 Balmo traded ws120. Q1 traded $20.5. Cal26 traded $19.5.
TC5 Nov traded ws133.
TC6 (Exc) Nov traded ws168 & ws170.
TC14(Exc) Nov traded ws185 & ws184. Nov-Dec traded ws186. Dec traded ws190.
TC14 Balmo traded ws200. Q1 traded $31.6. Cal26 traded $29.4.
TC17 Balmo traded ws212.5.
BLPG1 Nov traded $63. Dec traded $62. Q1 traded $59.5 & $60. Cal26 traded $59.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93 up to ws96. Nov traded ws83 up to ws85.5. Dec traded between ws79.5—81 with ws80 trading last. Q1 traded $14.7 & $14.8.
TD20 (Exc) Nov traded ws125. Nov/Dec traded ws5.
TD20 Balmo traded ws130. Q1 traded $18.1. Q2 traded $15.9. Cal26 traded $16 up to $16.1 with $16.05 trading last.
USGC/UKC Balmo traded ws180 & ws183. Nov traded ws188.5 up to ws192.5. Nov/Dec traded ws5 & ws6. Dec traded ws186. Q1 traded $35. Cal26 traded $31.4. Cal27 traded $28.

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TC2	ws	$/mt	$ +/-
Balmo	**127.00**	20.64	+1.67
Oct-25	**120.00**	19.50	+0.81
Nov-25	**129.00**	20.96	+0.53
Dec-25	**142.50**	23.16	+0.65
Jan-26		21.60	+0.15
Feb-26		20.85	+0.20
Mar-26		19.90	+0.50
Q4(25)	**130.50**	21.21	+0.65
Q1(26)		20.80	+0.30
Q2(26)		19.95	+0.25
Q3(26)		17.70	+0.55
CAL(26)		19.45	+0.25
CAL(27)		18.25	+0.00

Flat Rate	**16.25**
Spot	**107.19**
Spot +/-	**0.94**
Month To Date	**112.13**

TC5	ws	$/mt	$ +/-
Balmo	**121.25**	29.25	-0.08
Oct-25	**118.75**	28.64	-0.12
Nov-25	**133.00**	32.08	+0.00
Dec-25	**145.50**	35.09	-0.12
Jan-26		32.60	-0.10
Feb-26		33.05	+0.20
Mar-26		32.40	+0.15
Q4(25)	**132.50**	31.96	-0.06
Q1(26)		32.70	+0.10
Q2(26)		30.70	+0.05
Q3(26)		28.60	-0.05
CAL(26)		30.30	+0.00
CAL(27)		26.55	+0.00

Flat Rate	**24.12**
Spot	**111.56**
Spot +/-	**0.93**
Month To Date	**116.05**

TC6	ws	$/mt	$ +/-
Balmo	**161.50**	12.42	+0.04
Oct-25	**150.75**	11.59	-0.17
Nov-25	**169.75**	13.05	+0.13
Dec-25	**197.75**	15.21	-0.02
Jan-26		15.50	+0.00
Feb-26		14.75	+0.00
Mar-26		14.25	+0.00
Q4(25)	**172.75**	13.28	+0.02
Q1(26)		14.80	-0.05
Q2(26)		12.75	+0.00
Q3(26)		11.30	-0.05
CAL(26)		13.05	+0.00
CAL(27)		11.60	+0.00

Flat Rate	**7.69**
Spot	**130.00**
Spot +/-	**-5.00**
Month To Date	**139.08**

TC14	ws	$/mt	$ +/-
Balmo	**200.00**	45.80	+1.37
Oct-25	**199.50**	45.69	+1.03
Nov-25	**184.00**	42.14	+0.00
Dec-25	**188.75**	43.22	+0.17
Jan-26		33.00	-0.40
Feb-26		31.30	+0.10
Mar-26		30.45	+0.25
Q4(25)	**190.50**	43.62	+0.34
Q1(26)		31.60	+0.00
Q2(26)		29.35	+0.50
Q3(26)		26.70	+0.85
CAL(26)		29.35	+0.45
CAL(27)		23.60	-0.05

Flat Rate	**22.90**
Spot	**224.29**
Spot +/-	**29.29**
Month To Date	**199.06**

TD3C	ws	$/mt	$ +/-
Balmo	**99.00**	21.52	+0.65
Oct-25	**91.25**	19.84	+0.54
Nov-25	**87.00**	18.91	+0.43
Dec-25	**81.00**	17.61	+0.22
Jan-26		16.30	+0.05
Feb-26		14.45	-0.05
Mar-26		13.65	+0.15
Q4(25)	**86.50**	18.81	+0.43
Q1(26)		14.80	+0.05
Q2(26)		13.20	+0.10
Q3(26)		11.65	+0.05
CAL(26)		13.20	+0.05
CAL(27)		12.00	+0.05

Flat Rate	**21.74**
Spot	**93.00**
Spot +/-	**-1.78**
Month To Date	**83.03**

TD20	ws	$/mt	$ +/-
Balmo	**130.00**	23.57	+0.54
Oct-25	**120.00**	21.76	+0.27
Nov-25	**125.00**	22.66	-0.09
Dec-25	**120.00**	21.76	+0.09
Jan-26		19.25	+0.15
Feb-26		18.15	+0.20
Mar-26		16.90	+0.20
Q4(25)	**121.75**	22.07	+0.09
Q1(26)		18.10	+0.20
Q2(26)		15.90	+0.25
Q3(26)		14.60	-0.10
CAL(26)		16.05	+0.05
CAL(27)		14.05	+0.00

Flat Rate	**18.13**
Spot	**128.06**
Spot +/-	**7.50**
Month To Date	**109.22**

AFRA	ws	$/mt	$ +/-
Balmo	**181.00**	38.97	+1.08
Oct-25	**169.75**	36.55	+0.48
Nov-25	**191.00**	41.12	+0.75
Dec-25	**185.00**	39.83	+0.22
Jan-26		36.65	+0.45
Feb-26		34.60	+0.55
Mar-26		33.45	+0.50
Q4(25)	**182.00**	39.18	+0.48
Q1(26)		34.90	+0.50
Q2(26)		31.00	+0.05
Q3(26)		28.70	-0.05
CAL(26)		31.40	+0.15
CAL(27)		28.00	+0.00

Flat Rate	**21.53**
Spot	**157.78**
Spot +/-	**8.05**
Month To Date	**155.23**

BLPG1	$/mt	$ +/-
Balmo		
Oct-25	61.30	+0.30
Nov-25	62.00	+3.20
Dec-25	61.15	+1.45
Jan-26	60.15	+2.55
Feb-26	59.85	+3.85
Mar-26	60.00	+3.20
Q4(25)	61.50	+1.65
Q1(26)	60.00	+3.20
Q2(26)	58.00	+1.00
Q3(26)	58.90	+0.10
CAL(26)	59.00	+1.00
CAL(27)	52.85	+0.05

Spot	**61.08**
Spot +/-	**-1.42**
Month To Date	**65.33**