FIS

Tanker FFA Report

20/10/2025

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

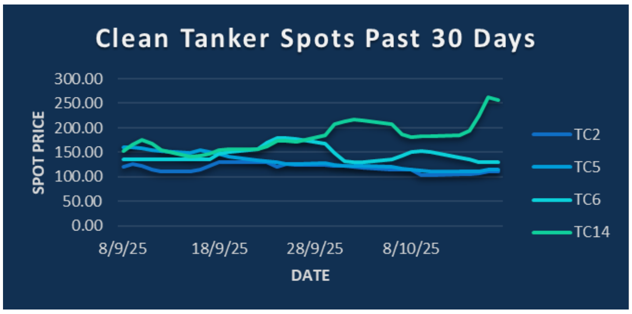
IN THE NEWS [Bloomberg]

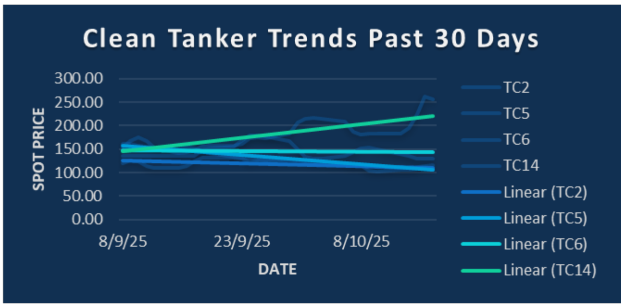
A fire on a tanker off the coast of Yemen was caused by an accidental explosion, rather than external factors or influence, according to the Joint Maritime Information Center, citing information from the crew.

Kazakhstan's energy ministry is in contact with the nation's oil producers following a drone attack on the large Orenburg gas-processing plant in Russia, the ministry said in a statement. The world's shipping regulator postponed a decision on adopting a landmark charge on vessel emissions, a shock move that highlights the Trump administration's efforts to disrupt international climate diplomacy. The leader of the shale fracker founded by US President Donald Trump's energy secretary blasted tariffs on steel and other oil field staples, calling them inefficient and bad for business.

COMING TODAY

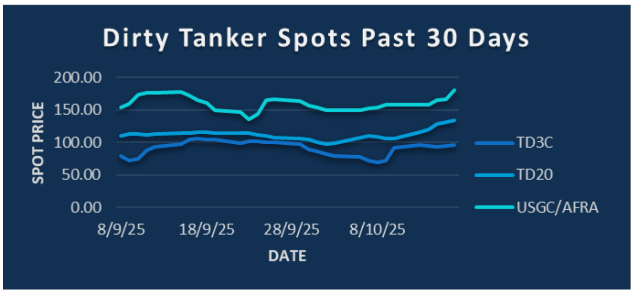
Vanir Japan Power Week 2025, Tokyo (through Oct. 23) Reuters Energy Transition Europe 2025, London (through Oct. 21).
EU energy ministers meet in Luxembourg to agree position on the Russian gas phaseout // WTI CSOs for November expire
Holidays: Singapore; Malaysia

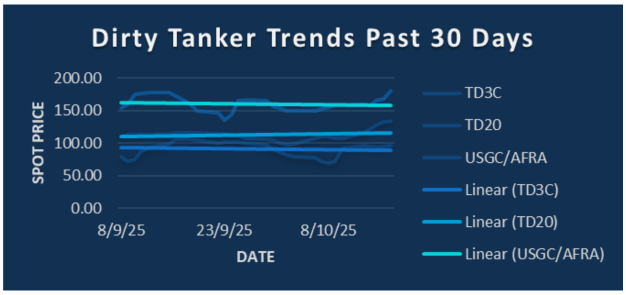




CPP TRADE RECAP & COMMENTARY

TC2 Q1 traded $20.8.
TC5 Balmo traded ws123. Nov traded ws136. Nov-Dec traded ws141. Dec traded ws145 & ws146. Q1 traded $32.25. Cal26 traded $30.4.
TC6 (Exc) Nov traded ws170. Dec traded ws198.
TC6 Q1 traded $14.25.
TC14(Exc) Nov traded ws175 up to ws180. Dec traded ws185 & ws186.
TC14 Q1 traded $32 & $32.5.
TC17 Dec traded ws205. Cal26 traded $22.8 & $22.7.
BLPG1 Cal26 traded $59.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded between ws100—93 with ws96.5 trading last. Nov traded between ws87—84. Dec traded ws80. Q1 traded $14.9 & $15. Q2 traded $13.2.
TD20 (Exc) Balmo traded ws143.61 down to ws142.01 with ws144.14 trading last. Nov traded ws125 & ws127. Dec traded ws119.5.
USGC/UKC Balmo traded ws190 up to ws200. Oct traded ws179.26. Nov traded ws196. Dec traded ws186 down to ws185.7 with ws187 trading last. Apr-Sep traded $30.5. Q4 traded ws188. Q1 traded $35.1. Q2 traded $31.75. Q3 traded $29.25. Cal26 traded $31.6.

FIS

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	$/mt	$ +/-
Balmo	**125.00**	20.31	+0.08
Oct-25	**117.50**	19.09	-0.08
Nov-25	**130.00**	21.13	+0.00
Dec-25	**142.00**	23.08	+0.00
Jan-26		21.55	+0.00
Feb-26		20.70	-0.15
Mar-26		19.92	-0.03
Q4(25)	**130.00**	21.13	+0.00
Q1(26)		20.75	-0.05
Q2(26)		20.05	+0.00
Q3(26)		17.70	+0.00
CAL(26)		19.55	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	110.31
Spot +/-	-1.25
Month To Date	111.95

TC5	ws	$/mt	$ +/-
Balmo	**123.00**	29.67	-0.42
Oct-25	**119.00**	28.70	-0.30
Nov-25	**136.00**	32.80	+0.00
Dec-25	**146.00**	35.22	+0.24
Jan-26		32.60	-0.30
Feb-26		32.30	+0.00
Mar-26		31.70	+0.15
Q4(25)	**133.70**	32.25	-0.01
Q1(26)		32.20	-0.05
Q2(26)		30.60	-0.10
Q3(26)		29.45	-0.05
CAL(26)		30.40	-0.10
CAL(27)		26.55	+0.00

Flat Rate	24.12
Spot	115.00
Spot +/-	0.62
Month To Date	115.84

TC6	ws	$/mt	$ +/-
Balmo	**154.50**	11.88	+0.17
Oct-25	**145.00**	11.15	+0.00
Nov-25	**170.00**	13.07	+0.23
Dec-25	**197.00**	15.15	-0.08
Jan-26		14.95	-0.55
Feb-26		13.95	-0.75
Mar-26		13.80	-0.40
Q4(25)	**170.75**	13.13	+0.06
Q1(26)		14.25	-0.55
Q2(26)		12.95	+0.15
Q3(26)		11.55	+0.20
CAL(26)		13.05	-0.05
CAL(27)		11.60	+0.00

Flat Rate	7.69
Spot	150.17
Spot +/-	20.17
Month To Date	137.68

TC14	ws	$/mt	$ +/-
Balmo	**208.50**	47.75	-2.98
Oct-25	**208.50**	47.75	+0.17
Nov-25	**178.75**	40.93	-0.29
Dec-25	**186.50**	42.71	-0.52
Jan-26		33.80	+0.90
Feb-26		32.20	+0.85
Mar-26		31.45	+0.85
Q4(25)	**191.25**	43.80	-0.23
Q1(26)		32.50	+0.85
Q2(26)		29.70	+0.05
Q3(26)		26.85	-0.10
CAL(26)		29.70	+0.10
CAL(27)		23.60	+0.05

Flat Rate	22.90
Spot	256.07
Spot +/-	-5.72
Month To Date	208.27

TD3C	ws	$/mt	$ +/-
Balmo	**96.50**	20.98	-0.33
Oct-25	**90.00**	19.57	-0.16
Nov-25	**84.50**	18.37	-0.43
Dec-25	**80.00**	17.39	-0.11
Jan-26		16.40	+0.05
Feb-26		14.70	+0.10
Mar-26		13.85	+0.10
Q4(25)	**84.75**	18.42	-0.27
Q1(26)		15.00	+0.10
Q2(26)		13.20	+0.00
Q3(26)		11.50	-0.15
CAL(26)		13.25	+0.00
CAL(27)		11.95	-0.05

Flat Rate	21.74
Spot	96.06
Spot +/-	1.34
Month To Date	84.94

TD20	ws	$/mt	$ +/-
Balmo	**135.00**	24.48	+0.54
Oct-25	**122.50**	22.21	+0.27
Nov-25	**125.50**	22.75	+0.09
Dec-25	**119.50**	21.67	+0.00
Jan-26		19.30	+0.00
Feb-26		18.25	+0.00
Mar-26		17.00	+0.00
Q4(25)	**122.50**	22.21	+0.14
Q1(26)		18.20	+0.00
Q2(26)		15.95	-0.10
Q3(26)		14.65	-0.10
CAL(26)		16.15	-0.05
CAL(27)		14.05	+0.00

Flat Rate	18.13
Spot	134.44
Spot +/-	2.50
Month To Date	112.91

AFRA	ws	$/mt	$ +/-
Balmo	**200.00**	43.06	+3.88
Oct-25	**179.25**	38.59	+2.10
Nov-25	**196.50**	42.31	+1.18
Dec-25	**188.00**	40.48	+0.86
Jan-26		36.90	+0.05
Feb-26		34.80	+0.05
Mar-26		33.60	-0.10
Q4(25)	**188.00**	40.48	+1.40
Q1(26)		35.10	+0.00
Q2(26)		31.75	+0.20
Q3(26)		29.25	+0.25
CAL(26)		31.75	+0.10
CAL(27)		28.00	+0.00

Flat Rate	21.53
Spot	167.22
Spot +/-	13.61
Month To Date	158.12

BLPG1	$/mt	$ +/-
Balmo		
Oct-25	61.60	-0.40
Nov-25	61.85	-0.65
Dec-25	60.85	-0.65
Jan-26	59.60	-0.65
Feb-26	59.60	-0.50
Mar-26	59.60	-0.40
Q4(25)	61.45	-0.55
Q1(26)	59.60	-0.50
Q2(26)	58.40	+0.40
Q3(26)	58.90	+0.00
CAL(26)	59.00	+0.00
CAL(27)	52.85	+0.00

Spot	60.58
Spot +/-	-0.25
Month To Date	64.62