

IN THE NEWS [Bloomberg]

A "long-anticipated global surplus has started to show" in the oil market, according to Goldman Sachs Group Inc. The US Senate will hold off on considering new sanctions legislation on Russia until after President Donald Trump's planned meeting with Russian President Vladimir Putin. President Donald Trump said on Monday that the US would destroy Hamas if the militant group didn't continue to honor the ceasefire with Israel, with a fragile truce resuming after a weekend of heavy fighting in the Gaza Strip. Brazil's state-controlled energy company received approval to explore for oil near the mouth of the Amazon River, capping a years long standoff with environmental regulators. China's apparent crude supplies topped demand by 533k b/d in September, down 45% on-month and 40% on-year.

COMING TODAY (All times London)

China's Communist Party holds Fourth Plenum to review Five-Year Plan (through Oct 23).

Financial Review Energy & Climate Summit 2025, Sydney (through Oct. 22).

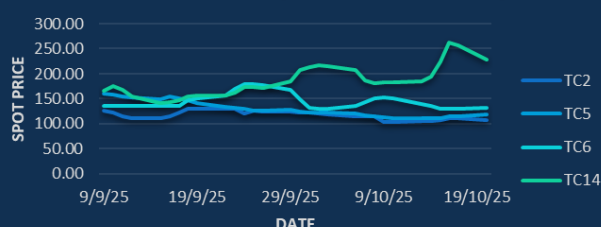
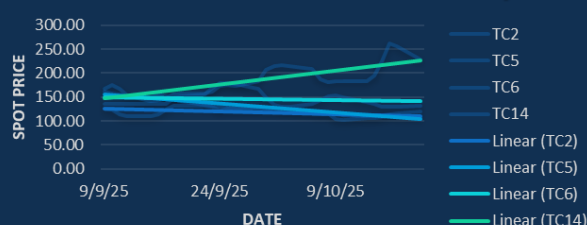
EU environment ministers meet in Luxembourg to discuss COP30 negotiating position

Hydrogen Technology World Expo, Hamburg (through Oct. 23) // Vanir Japan Power Week 2025, Tokyo (through Oct. 23)

Reuters Energy Transition Europe 2025, London (last day). // API weekly report on US oil inventories, 9:30pm

Earnings: Halliburton 3Q; EQT 3Q // WTI November futures expire

Holidays: India

Clean Tanker Spots Past 30 Days**Clean Tanker Trends Past 30 Days****CPP TRADE RECAP & COMMENTARY**

TC5 Balmo traded ws123. Nov traded ws137.5 up to ws140 with ws139 trading last. Dec traded ws147 up to ws149. Q1 traded \$32.5. Q2traded \$30.5. H1 traded \$31.5.

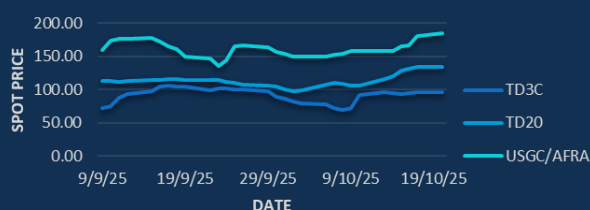
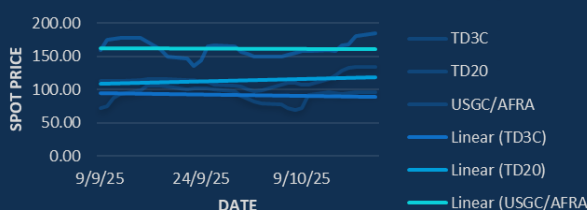
TC6 (Exc) Nov traded ws168 up to ws171 with ws168 trading last again.

TC6 Q1 traded \$33. Cal26 traded \$29.85 & \$29.9.

TC14(Exc) Nov traded ws178 down to ws175. Dec traded ws186.

TC14 Q1 traded \$32.75. Cal26 traded \$29.9.

TC17 Dec traded ws210.

Dirty Tanker Spots Past 30 Days**Dirty Tanker Trends Past 30 Days****DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws95 up to 96.5. Nov traded between ws83 up to ws84 with ws83.5 trading last. Dec traded ws80 & ws79. Q1 traded \$14.9 & \$14.8. Cal26 traded \$13.15.

TD20 (Exc) Nov traded ws127. Dec traded ws122.

TD20 Q1 traded \$18.15. 1H traded \$17. Cal26 traded \$16.1.

USGC/UKC Balmo traded ws199. Nov traded between ws189—193 with ws192 trading last. Dec traded between ws185—187. Jan/Feb traded \$2.1. Q1 traded \$35.25 & \$35.2. Q3 traded \$29.25. Cal26 traded \$31.75. Cal27 traded \$28. Cal28 traded \$25.8.



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

TC2	ws	\$/mt	\$ +/-
Balmo	123.50	20.07	-0.24
Oct-25	116.25	18.89	-0.20
Nov-25	130.00	21.13	+0.00
Dec-25	142.00	23.08	+0.00
Jan-26		21.65	+0.10
Feb-26		20.90	+0.20
Mar-26		20.00	+0.08
Q4(25)	129.50	21.04	-0.08
Q1(26)		20.85	+0.10
Q2(26)		20.05	+0.00
Q3(26)		19.75	+2.05
CAL(26)		19.55	+0.00
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	123.50	29.79	+0.12
Oct-25	119.00	28.70	+0.00
Nov-25	139.50	33.65	+0.84
Dec-25	149.00	35.94	+0.72
Jan-26		32.90	+0.30
Feb-26		32.55	+0.25
Mar-26		32.00	+0.30
Q4(25)	135.75	32.74	+0.49
Q1(26)		32.50	+0.30
Q2(26)		30.50	-0.10
Q3(26)		29.45	+0.00
CAL(26)		30.45	+0.05
CAL(27)		26.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	159.76	12.29	+0.40
Oct-25	146.00	11.23	+0.08
Nov-25	168.00	12.92	-0.15
Dec-25	196.75	15.13	-0.02
Jan-26		14.95	+0.00
Feb-26		13.95	+0.00
Mar-26		13.80	+0.00
Q4(25)	170.25	13.09	-0.04
Q1(26)		14.25	+0.00
Q2(26)		12.95	+0.00
Q3(26)		11.55	+0.00
CAL(26)		13.05	+0.00
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	199.00	45.57	-2.18
Oct-25	205.50	47.06	-0.69
Nov-25	175.00	40.08	-0.86
Dec-25	185.00	42.37	-0.34
Jan-26		34.05	+0.25
Feb-26		32.50	+0.30
Mar-26		31.80	+0.35
Q4(25)	188.50	43.17	-0.63
Q1(26)		32.75	+0.25
Q2(26)		29.70	+0.00
Q3(26)		26.90	+0.05
CAL(26)		29.85	+0.15
CAL(27)		23.70	+0.10

Flat Rate	16.25
Spot	107.81
Spot +/-	-2.50
Month To Date	111.65

Flat Rate	24.12
Spot	119.29
Spot +/-	4.29
Month To Date	116.09

Flat Rate	7.69
Spot	131.11
Spot +/-	-19.06
Month To Date	137.21

Flat Rate	22.90
Spot	227.86
Spot +/-	-28.21
Month To Date	209.67

TD3C	ws	\$/mt	\$ +/-
Balmo	96.50	20.98	+0.00
Oct-25	90.00	19.57	+0.00
Nov-25	83.50	18.15	-0.22
Dec-25	79.00	17.17	-0.22
Jan-26		16.25	-0.15
Feb-26		14.50	-0.20
Mar-26		13.65	-0.20
Q4(25)	84.25	18.32	-0.11
Q1(26)		14.80	-0.20
Q2(26)		13.10	-0.10
Q3(26)		11.50	+0.00
CAL(26)		13.15	-0.10
CAL(27)		11.95	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	134.00	24.29	-0.18
Oct-25	122.25	22.16	-0.05
Nov-25	127.00	23.03	+0.27
Dec-25	120.50	21.85	+0.18
Jan-26		19.30	+0.00
Feb-26		18.25	+0.00
Mar-26		16.95	-0.05
Q4(25)	123.25	22.35	+0.14
Q1(26)		18.15	-0.05
Q2(26)		15.85	-0.10
Q3(26)		14.55	-0.10
CAL(26)		16.10	-0.05
CAL(27)		13.90	-0.15

AFRA	ws	\$/mt	\$ +/-
Balmo	199.00	42.84	-0.22
Oct-25	176.75	38.05	-0.54
Nov-25	192.00	41.34	-0.97
Dec-25	185.50	39.94	-0.54
Jan-26		37.20	+0.30
Feb-26		35.10	+0.30
Mar-26		33.30	-0.30
Q4(25)	184.75	39.78	-0.70
Q1(26)		35.20	+0.10
Q2(26)		31.80	+0.05
Q3(26)		29.25	+0.00
CAL(26)		31.75	+0.00
CAL(27)		28.00	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Oct-25		61.70	+0.10
Nov-25		59.30	-2.55
Dec-25		59.15	-1.70
Jan-26		59.10	-0.50
Feb-26		59.10	-0.50
Mar-26		59.10	-0.50
Q4(25)		60.05	-1.40
Q1(26)		59.10	-0.50
Q2(26)		58.50	+0.10
Q3(26)		58.95	+0.05
CAL(26)		58.90	-0.10
CAL(27)		52.85	+0.00

Flat Rate	21.74
Spot	96.00
Spot +/-	-0.06
Month To Date	85.73

Flat Rate	18.13
Spot	134.17
Spot +/-	-0.27
Month To Date	114.43

Flat Rate	21.53
Spot	180.83
Spot +/-	3.89
Month To Date	160.02

Spot	59.83
Spot +/-	-0.75
Month To Date	64.27

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