FIS

Tanker FFA Report

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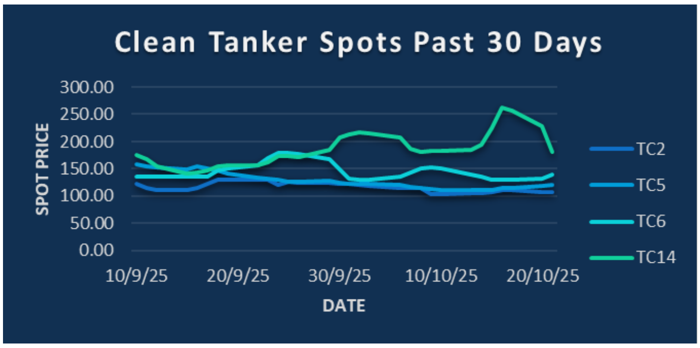
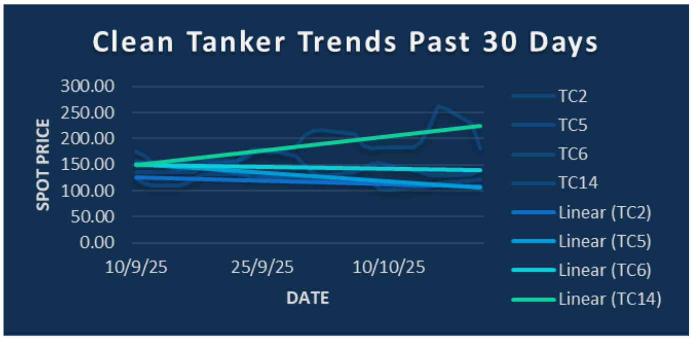
IN THE NEWS [Bloomberg]

Waiting times for commodity vessels queued off China's ports increased to the lengthiest this year, as geopolitical sparring between Beijing and Washington disrupts global trade. The Trump administration is taking advantage of low oil prices and buying 1 million barrels to start refilling the nation's depleted emergency crude supply. US crude inventories shrunk by 3 million barrels last week, while fuel stockpiles including gasoline dipper, according to the American Petroleum Institute. MEG Energy Corp. postponed its planned shareholder vote on a takeover offer from Canadian rival Cenovus Energy Inc., saying it's still just short of the support it needs for the deal to pass.

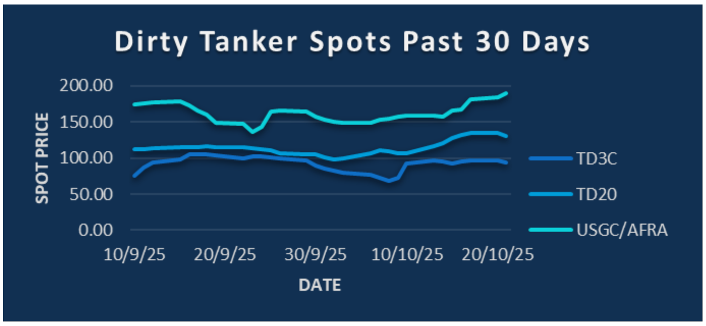
COMING TODAY (All times London)
China Petroleum & Chemical International Conference, Ningbo (through Oct. 24).
Hydrogen Technology World Expo, Hamburg (through Oct. 23)
EIA weekly report on US oil inventories, supply and demand, 3:30pm
Earnings: Aker BP 3Q; Kinder Morgan 3Q
Holidays: India

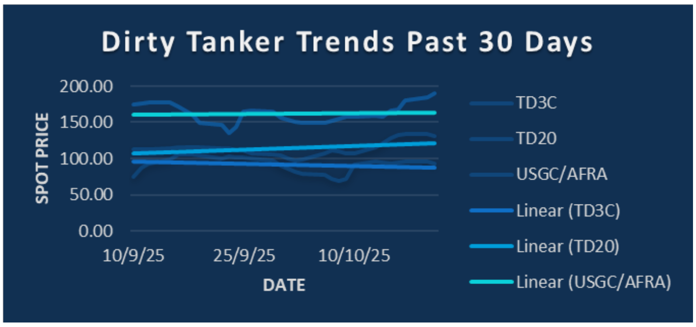




CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Nov traded between ws132 - 128 with ws130 trading last.
TC5 Balmo traded ws129 up to ws131. Nov traded between ws140—143 range. Nov-Dec traded ws146. Dec traded ws150 up to ws152.
TC6 (Excl) Nov traded ws172.
TC14 (Excl) Nov traded ws176.5 up to ws182.
TC14 Q1 traded $32.75.
TC17 Balmo traded ws215. Nov traded ws205 & ws207.
BLPG1 Nov traded $60. Dec traded $61.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93.5 down to ws88. Nov traded ws82.5 down to ws80. Nov/Dec traded ws4. Dec traded between ws78.5 down to ws77 with ws77.5 trading last. Jan traded $16.2. Mar traded $13.7. Q1 traded $14.8 & $14.7. Q2 traded $13.
TD20 (Excl) Nov traded ws123.5 down to ws122.
TD20 Feb traded $35. Q3 traded $29.05. Q4 traded $30.75
USGC/UKC Balmo traded ws195 down to ws190. Nov traded ws192 down to ws190. Dec traded ws184 down to ws182. Feb traded $34.9. Q3 traded $29.05 & $29.15.

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TC2	ws	$/mt	$ +/-
Balmo	**123.25**	20.03	-0.04
Oct-25	**115.50**	18.77	-0.12
Nov-25	**128.00**	20.80	-0.32
Dec-25	**141.75**	23.03	-0.04
Jan-26		21.70	+0.05
Feb-26		20.95	+0.05
Mar-26		20.10	+0.10
Q4(25)	**128.50**	20.88	-0.16
Q1(26)		20.90	+0.05
Q2(26)		20.05	+0.00
Q3(26)		17.75	-2.00
CAL(26)		19.55	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	107.19
Spot +/-	-0.62
Month To Date	111.35

TC5	ws	$/mt	$ +/-
Balmo	**131.25**	31.66	+1.87
Oct-25	**121.50**	29.31	+0.60
Nov-25	**143.00**	34.49	+0.84
Dec-25	**152.00**	36.66	+0.72
Jan-26		33.00	+0.10
Feb-26		32.60	+0.05
Mar-26		32.00	+0.00
Q4(25)	**138.75**	33.47	+0.72
Q1(26)		32.55	+0.05
Q2(26)		30.50	+0.00
Q3(26)		29.45	+0.00
CAL(26)		30.45	+0.00
CAL(27)		26.55	+0.00

Flat Rate	24.12
Spot	120.94
Spot +/-	1.65
Month To Date	116.41

TC6	ws	$/mt	$ +/-
Balmo	**155.50**	11.96	-0.33
Oct-25	**143.75**	11.05	-0.17
Nov-25	**172.00**	13.23	+0.31
Dec-25	**199.75**	15.36	+0.23
Jan-26		15.00	+0.05
Feb-26		13.95	+0.00
Mar-26		13.80	+0.00
Q4(25)	**171.75**	13.21	+0.12
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

Flat Rate	7.69
Spot	139.72
Spot +/-	8.61
Month To Date	137.38

TC14	ws	$/mt	$ +/-
Balmo	**199.75**	45.74	+0.17
Oct-25	**205.00**	46.95	-0.11
Nov-25	**182.00**	41.68	+1.60
Dec-25	**186.75**	42.77	+0.40
Jan-26		34.00	-0.05
Feb-26		32.50	+0.00
Mar-26		31.75	-0.05
Q4(25)	**191.25**	43.80	+0.63
Q1(26)		32.75	+0.00
Q2(26)		29.75	+0.05
Q3(26)		26.95	+0.05
CAL(26)		29.85	+0.00
CAL(27)		23.70	+0.00

Flat Rate	22.90
Spot	181.43
Spot +/-	-46.43
Month To Date	207.79

TD3C	ws	$/mt	$ +/-
Balmo	**88.00**	19.13	-1.85
Oct-25	**86.75**	18.86	-0.71
Nov-25	**80.00**	17.39	-0.76
Dec-25	**78.00**	16.96	-0.22
Jan-26		16.15	-0.10
Feb-26		14.35	-0.15
Mar-26		13.55	-0.10
Q4(25)	**81.50**	17.72	-0.60
Q1(26)		14.70	-0.10
Q2(26)		13.00	-0.10
Q3(26)		11.45	-0.05
CAL(26)		13.05	-0.10
CAL(27)		11.95	+0.00

Flat Rate	21.74
Spot	93.33
Spot +/-	-2.67
Month To Date	86.23

TD20	ws	$/mt	$ +/-
Balmo	**128.50**	23.30	-1.00
Oct-25	**120.00**	21.76	-0.41
Nov-25	**122.00**	22.12	-0.91
Dec-25	**118.25**	21.44	-0.41
Jan-26		19.25	-0.05
Feb-26		18.15	-0.10
Mar-26		16.90	-0.05
Q4(25)	**120.00**	21.76	-0.59
Q1(26)		18.10	-0.05
Q2(26)		15.80	-0.05
Q3(26)		14.55	+0.00
CAL(26)		16.05	-0.05
CAL(27)		13.90	+0.00

Flat Rate	18.13
Spot	130.56
Spot +/-	-3.61
Month To Date	115.50

AFRA	ws	$/mt	$ +/-
Balmo	**190.00**	40.91	-1.94
Oct-25	**173.25**	37.30	-0.75
Nov-25	**190.00**	40.91	-0.43
Dec-25	**183.00**	39.40	-0.54
Jan-26		37.05	-0.15
Feb-26		34.85	-0.25
Mar-26		33.20	-0.10
Q4(25)	**182.00**	39.18	-0.59
Q1(26)		35.05	-0.15
Q2(26)		31.60	-0.20
Q3(26)		29.00	-0.25
CAL(26)		31.60	-0.15
CAL(27)		28.00	+0.00

Flat Rate	21.53
Spot	184.72
Spot +/-	5.56
Month To Date	162.04

BLPG1	$/mt	$ +/-
Balmo		
Oct-25	61.75	+0.05
Nov-25	60.00	+0.70
Dec-25	61.00	+1.85
Jan-26	59.40	+0.30
Feb-26	59.40	+0.30
Mar-26	59.40	+0.30
Q4(25)	60.90	+0.85
Q1(26)	59.40	+0.30
Q2(26)	58.50	+0.00
Q3(26)	58.95	+0.00
CAL(26)	59.00	+0.10
CAL(27)	52.85	+0.00

Spot	59.33
Spot +/-	-0.50
Month To Date	63.94