FIS Tanker FFA Report 23/10/2025

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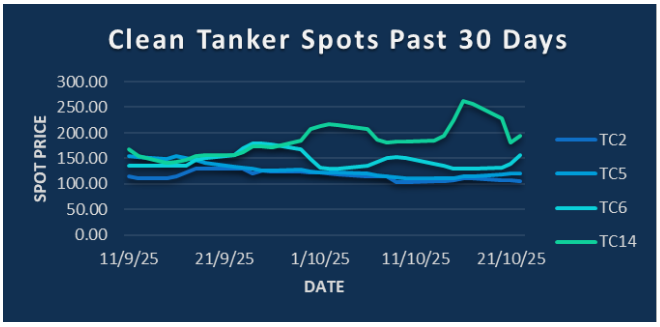
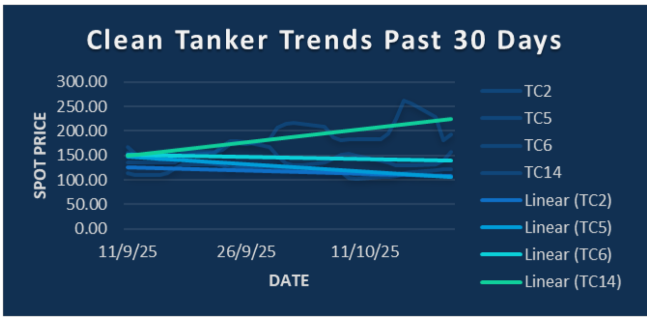
IN THE NEWS [Bloomberg]

The Trump administration announced sanctions on Russia's biggest oil producers, rolling out its first major package of financial punishments on President Vladimir Putin's economy as part of a fresh bid to end the war in Ukraine. The US sanctions are sending shockwaves deep into the heart of China's oil industry, where both state and private refiners face heightened pressure to keep up supplies while steering clear of penalties. European Union countries have reached an agreement on a new package of sanctions targeting Russia — including an import ban on liquefied natural gas — that are expected to be adopted Thursday morning. Matador Resources Co. executives defended raising spending to increase oil production amid lower crude prices triggering the steepest intraday stock drop in six months.

COMING TODAY (All times London)

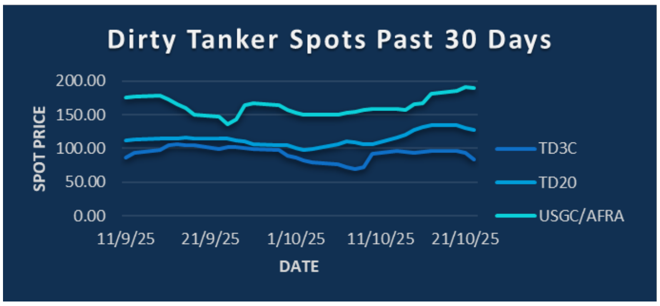
China's Communist Party holds Fourth Plenum to review Five-Year Plan (last day).
China Petroleum & Chemical International Conference, Ningbo (through Oct. 24).
Insights Global weekly oil-product inventories in northwest Europe's ARA region
European Council meets in Brussels, with the provisional agenda including discussions on the war in Ukraine, the situation in the Middle East, European defense and security, and climate change
Singapore onshore oil-product stockpile weekly data // Hydrogen Technology World Expo, Hamburg (last day)
US initial jobless claims due, 1:30pm // EIA weekly report on US natural gas inventories, 3:30pm

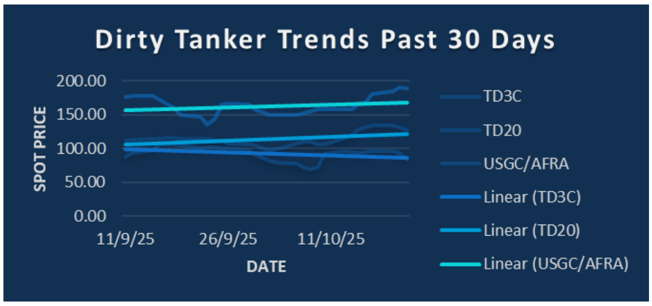




CPP TRADE RECAP & COMMENTARY

TC2 Exc Nov traded ws128.
TC2 Q1 traded $21.4. Cal26 traded $19.75.
TC5 Nov traded ws142 up to ws144. Nov-Dec traded ws148. Dec traded ws151 up to ws156. Q1 traded $33.5. Cal26 traded $30.8.
TC6 (Exc) Nov traded ws172 & ws173. Dec traded ws200 & ws202.
TC6 Q1 traded $14.25.
TC14(Exc) Nov traded ws183.5 up to ws192.5. Dec traded ws189.5.
TC14 Q1 traded $32.75 & $33.
TC17 Nov traded ws207 & ws210.
BLPG/3 Nov traded $61. Dec traded $62 up to $63. Feb-Mar traded $60.5. Mar traded $60.5. Q3 traded $59.5. Cal26 traded $59.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws89 down to 83. Nov traded between ws79.5—82.5 with ws81 trading last. Dec traded between ws77.5—79 with ws79 printing last. Jan traded $16.2. Q1 traded $14.65 down to $14.6 before rising to $14.8. Cal26 traded $13.1. Cal27 traded $11.9 & $11.8.
TD20 (Exc) Nov traded ws120 up to ws122.
TD20 Q1 traded $17.9 & $18. Cal27 traded $13.4.
USGC/UKC Nov traded between ws188. Dec traded ws183 up to ws185. Q1 traded $34.75. Q3 traded $28.95.

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TC2	ws	$/mt	$ +/-
Balmo	**124.00**	20.15	+0.08
Oct-25	**115.00**	18.69	-0.20
Nov-25	**128.00**	20.80	-0.32
Dec-25	**141.75**	23.03	-0.04
Jan-26		22.30	+0.65
Feb-26		21.45	+0.55
Mar-26		20.75	+0.75
Q4(25)	**128.25**	20.84	-0.20
Q1(26)		21.50	+0.65
Q2(26)		20.15	+0.10
Q3(26)		17.85	-1.90
CAL(26)		19.75	+0.20
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	105.94
Spot +/-	-1.25
Month To Date	111.02

TC5	ws	$/mt	$ +/-
Balmo	**138.00**	33.29	+3.50
Oct-25	**123.25**	29.73	+1.03
Nov-25	**153.00**	36.90	+3.26
Dec-25	**160.00**	38.59	+2.65
Jan-26		34.75	+1.85
Feb-26		34.25	+1.70
Mar-26		33.50	+1.50
Q4(25)	**145.50**	35.09	+2.35
Q1(26)		34.15	+1.65
Q2(26)		31.00	+0.50
Q3(26)		29.70	+0.25
CAL(26)		31.10	+0.65
CAL(27)		26.60	+0.05

Flat Rate	24.12
Spot	121.25
Spot +/-	0.31
Month To Date	116.72

TC6	ws	$/mt	$ +/-
Balmo	**155.75**	11.98	-0.31
Oct-25	**143.75**	11.05	-0.17
Nov-25	**172.00**	13.23	+0.31
Dec-25	**202.00**	15.53	+0.40
Jan-26		15.00	+0.05
Feb-26		13.95	+0.00
Mar-26		13.80	+0.00
Q4(25)	**172.50**	13.27	+0.17
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	156.61
Spot +/-	16.89
Month To Date	138.58

TC14	ws	$/mt	$ +/-
Balmo	**205.00**	46.95	+1.37
Oct-25	**206.25**	47.23	+0.17
Nov-25	**192.50**	44.08	+4.01
Dec-25	**190.00**	43.51	+1.15
Jan-26		34.55	+0.50
Feb-26		32.95	+0.45
Mar-26		32.10	+0.30
Q4(25)	**196.25**	44.94	+1.77
Q1(26)		33.20	+0.45
Q2(26)		29.85	+0.15
Q3(26)		27.10	+0.20
CAL(26)		30.05	+0.20
CAL(27)		23.75	+0.05

Flat Rate	22.90
Spot	193.57
Spot +/-	12.14
Month To Date	206.90

TD3C	ws	$/mt	$ +/-
Balmo	**87.00**	18.91	-2.07
Oct-25	**86.25**	18.75	-0.82
Nov-25	**87.50**	19.02	+0.87
Dec-25	**84.50**	18.37	+1.20
Jan-26		17.25	+1.00
Feb-26		15.15	+0.65
Mar-26		14.15	+0.50
Q4(25)	**86.50**	18.81	+0.49
Q1(26)		15.50	+0.70
Q2(26)		13.55	+0.45
Q3(26)		11.98	+0.48
CAL(26)		13.70	+0.55
CAL(27)		12.00	+0.05

Flat Rate	21.74
Spot	83.50
Spot +/-	-9.83
Month To Date	86.06

TD20	ws	$/mt	$ +/-
Balmo	**132.00**	23.93	-0.36
Oct-25	**121.00**	21.94	-0.23
Nov-25	**124.50**	22.57	-0.45
Dec-25	**121.00**	21.94	+0.09
Jan-26		19.75	+0.45
Feb-26		18.55	+0.30
Mar-26		17.25	+0.30
Q4(25)	**122.25**	22.16	-0.18
Q1(26)		18.50	+0.35
Q2(26)		16.05	+0.20
Q3(26)		14.75	+0.20
CAL(26)		16.25	+0.15
CAL(27)		13.65	-0.25

Flat Rate	18.13
Spot	126.94
Spot +/-	-3.62
Month To Date	116.22

AFRA	ws	$/mt	$ +/-
Balmo	**193.00**	41.55	-1.29
Oct-25	**175.00**	37.68	-0.38
Nov-25	**190.00**	40.91	-0.43
Dec-25	**185.00**	39.83	-0.11
Jan-26		37.00	-0.20
Feb-26		34.75	-0.35
Mar-26		33.00	-0.30
Q4(25)	**183.25**	39.45	-0.32
Q1(26)		34.90	-0.30
Q2(26)		31.45	-0.35
Q3(26)		29.00	-0.25
CAL(26)		31.45	-0.30
CAL(27)		27.95	-0.05

Flat Rate	21.53
Spot	190.28
Spot +/-	-0.84
Month To Date	163.75

BLPG1	$/mt	$ +/-
Balmo		
Oct-25	61.45	-0.25
Nov-25	60.70	+1.40
Dec-25	63.10	+3.95
Jan-26	60.20	+1.10
Feb-26	60.20	+1.10
Mar-26	60.20	+1.10
Q4(25)	61.75	+1.70
Q1(26)	60.20	+1.10
Q2(26)	57.95	-0.55
Q3(26)	59.20	+0.25
CAL(26)	59.00	+0.10
CAL(27)	52.80	-0.05

Spot	58.42
Spot +/-	-0.92
Month To Date	63.60