FIS Tanker FFA Report 04/11/2025

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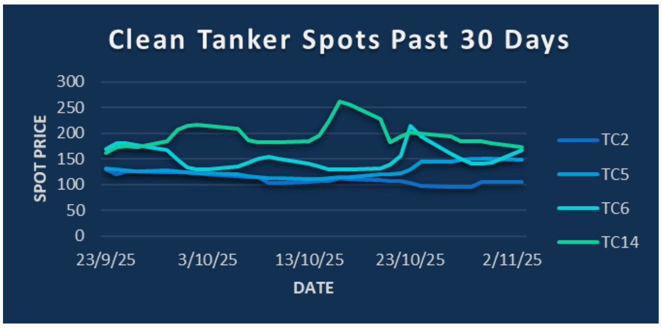
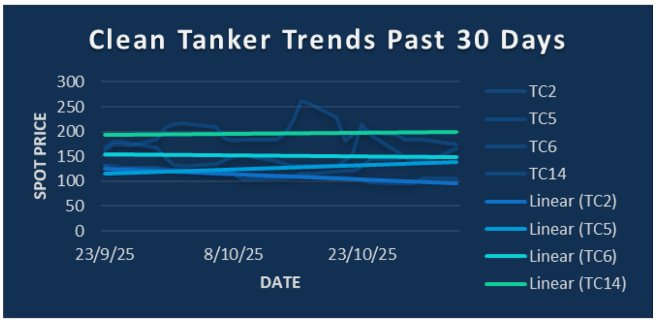
IN THE NEWS [Bloomberg]

Oil supply will be hit by US President Donald Trump's sanctions on Russia's two biggest producers, according to the CEOs of major energy companies. Turkey's refiners have started cutting their purchases of Russian crude after the US sanctioned Moscow's top two producers and are instead seeking extra barrels from nations including Iraq, Libya, Saudi Arabia and Kazakhstan. SM Energy Co. agreed to buy rival Civitas Resources Inc. in the biggest US shale deal of the year, the latest sign of consolidation in the Permian Basin. Crescent Energy Co., a Texas oil producer backed by KKR & Co., agreed to sell its drilling portfolio in the US Rocky Mountain region to Aethel Energy, according to people familiar with the matter. Shell Plc will invest about $1 billion on new oil blocks in Angola as the southern African nation seeks to boost production that's dwindled over the years, the chairman of the oil regulator said.

COMING TODAY (All times London)

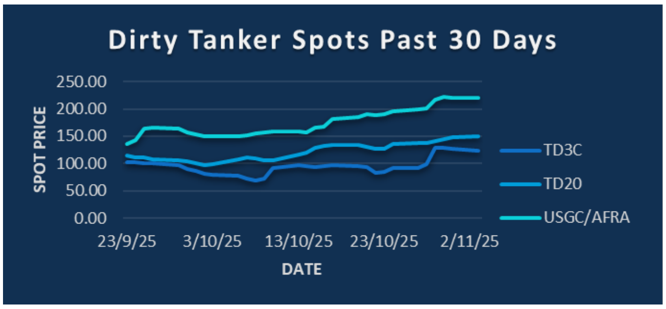
ADIPEC in Abu Dhabi (through Nov. 6). // JPMorgan Global Energy Conference, London (last day)
EU environment ministers meet in Brussels, seeking to agree common position on 2040 climate target/UN climate pledge
TotalEnergies due to present its annual Energy Outlook, Paris // Bloomberg Green COP30 in Sao Paulo.
1:30pm: US trade balance for September // 3pm: US factory orders for September
3pm: US durable goods for September // 9:30pm: API weekly report on US oil inventories
Earnings: Saudi Aramco 3Q; BP 3Q; Marathon 3Q; Suncor 3Q

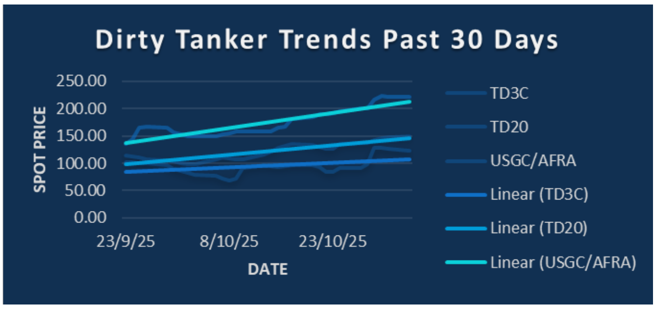




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Nov traded ws136. Dec traded ws159.
TC5 Nov traded ws153 down to ws150. Dec traded ws175 down to ws171.
TC6 (Exc) Nov traded ws181 & ws180. Dec traded ws206.
TC14(Exc) Nov traded ws183 & ws181.5. Dec traded ws195 & ws190.
TC14 Q1 traded $34.5 & $34.25.
BLPG/3 Nov traded $70 up to $74. Dec traded $75. Q1 traded $65. Q3 traded $61.5. Cal26 traded $62.





DPP TRADE RECAP & COMMENTARY

TD3C Nov traded between ws99. Dec traded ws90 & ws91. Q1 traded $16.1 up to $16.3. Cal26 traded $13.75 & $13.8.
TD20 (Exc) Nov traded ws147. Nov/Dec traded ws11. Dec traded ws132 & ws134.
TD20 Q1 traded $19. Q2 traded $16.4.
USGC/UKC Nov traded ws223 down to ws217.5 before rising to ws220.5. Dec traded ws203 down to ws202 with ws204 trading last. Feb traded $36.85. Q1 traded $36.5. Q4 traded $31. Cal27 traded $27.85.

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TC2	ws	$/mt	$ +/-
Balmo	**137.50**	22.34	+0.32
Nov-25	**136.00**	22.10	+0.08
Dec-25	**159.00**	25.84	+0.89
Jan-26		23.80	-0.05
Feb-26		23.00	-0.05
Mar-26		22.05	-0.05
Apr-26		20.95	+0.05
Q1(26)		22.95	-0.05
Q2(26)		20.55	+0.10
Q3(26)		17.90	+0.10
Q4(26)		19.90	+0.10
CAL(26)		20.35	+0.10
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	105.63
Spot +/-	#REF!
Month To Date	105.00

TC5	ws	$/mt	$ +/-
Balmo	**149.00**	35.94	-1.45
Nov-25	**149.00**	35.94	-1.45
Dec-25	**170.00**	41.00	-1.69
Jan-26		38.45	+0.05
Feb-26		37.40	+0.00
Mar-26		36.65	+0.00
Apr-26		34.25	+0.00
Q1(26)		37.50	+0.00
Q2(26)		33.25	+0.00
Q3(26)		30.90	+0.15
Q4(26)		30.45	-0.15
CAL(26)		33.05	+0.00
CAL(27)		27.10	+0.00

Flat Rate	24.12
Spot	149.06
Spot +/-	-1.57
Month To Date	149.06

TC6	ws	$/mt	$ +/-
Balmo	**180.75**	13.90	-0.02
Nov-25	**180.00**	13.84	-0.08
Dec-25	**206.00**	15.84	-0.69
Jan-26		15.30	-0.10
Feb-26		14.20	-0.05
Mar-26		14.00	+0.00
Apr-26		13.25	+0.00
Q1(26)		14.50	-0.05
Q2(26)		13.20	+0.00
Q3(26)		11.75	+0.00
Q4(26)		13.50	+0.00
CAL(26)		13.25	+0.00
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	166.67
Spot +/-	24.17
Month To Date	166.67

TC14	ws	$/mt	$ +/-
Balmo	**182.00**	41.68	-2.40
Nov-25	**181.50**	41.56	-2.52
Dec-25	**192.00**	43.97	-1.83
Jan-26		35.45	-0.05
Feb-26		34.10	-0.15
Mar-26		33.20	-0.20
Apr-26		31.50	-0.10
Q1(26)		34.25	-0.15
Q2(26)		30.50	-0.10
Q3(26)		27.80	+0.05
Q4(26)		30.40	-0.10
CAL(26)		30.75	-0.10
CAL(27)		23.25	-0.65

Flat Rate	22.90
Spot	173.57
Spot +/-	-7.14
Month To Date	173.57

TD3C	ws	$/mt	$ +/-
Balmo	**98.00**	21.31	-0.22
Nov-25	**99.25**	21.58	+0.05
Dec-25	**91.00**	19.78	+0.22
Jan-26		17.85	+0.20
Feb-26		16.20	+0.20
Mar-26		14.90	+0.20
Apr-26		14.20	+0.15
Q1(26)		16.30	+0.20
Q2(26)		13.80	+0.30
Q3(26)		11.60	-0.25
Q4(26)		13.60	+0.00
CAL(26)		13.80	+0.05
CAL(27)		11.95	+0.00

Flat Rate	21.74
Spot	123.67
Spot +/-	-2.61
Month To Date	123.67

TD20	ws	$/mt	$ +/-
Balmo	**147.00**	26.65	+23.00
Nov-25	**147.00**	26.65	+23.00
Dec-25	**134.00**	24.29	+20.99
Jan-26		20.20	+0.20
Feb-26		19.05	+0.20
Mar-26		17.75	+0.15
Apr-26		16.85	+0.05
Q1(26)		19.00	+0.20
Q2(26)		16.40	+0.15
Q3(26)		14.15	+0.00
Q4(26)		15.85	+0.05
CAL(26)		16.35	+0.10
CAL(27)		13.75	+0.05

Flat Rate	2.22
Spot	149.72
Spot +/-	2.22
Month To Date	149.72

AFRA	ws	$/mt	$ +/-
Balmo	**219.00**	47.15	-0.22
Nov-25	**219.50**	47.26	-0.11
Dec-25	**204.00**	43.92	+0.43
Jan-26		38.85	+0.10
Feb-26		36.35	+0.10
Mar-26		34.70	+0.05
Apr-26		33.15	-0.10
Q1(26)		36.65	+0.10
Q2(26)		32.30	+0.00
Q3(26)		29.10	+0.00
Q4(26)		31.00	+0.00
CAL(26)		32.25	+0.05
CAL(27)		27.80	+0.00

Flat Rate	21.53
Spot	221.11
Spot +/-	-0.28
Month To Date	220.83

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	74.00	+5.85
Dec-25	76.00	+4.40
Jan-26	67.70	+1.10
Feb-26	64.10	-0.05
Mar-26	63.25	-0.85
Apr-26	62.15	+0.00
Q1(26)	65.00	+0.05
Q2(26)	62.00	+0.00
Q3(26)	61.50	+0.50
Q4(26)	62.35	+0.45
CAL(26)	62.70	+0.25
CAL(27)	53.00	+0.00

Spot	65.50
Spot +/-	4.67
Month To Date	65.50