FIS

Tanker FFA Report

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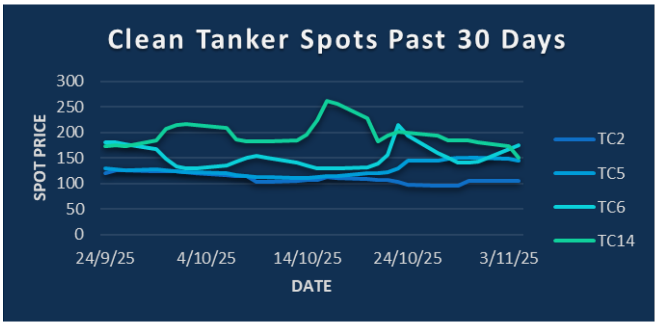
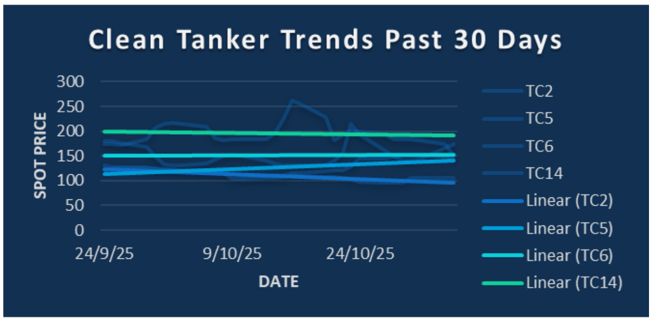
IN THE NEWS [Bloomberg]

China has spent $468 billion on drilling and exploration since 2019 to reduce its reliance on foreign energy sources.
Ukraine claimed a strike on Lukoil PJSC's Norsi refinery, one of the biggest in Russia, as pressure grows to limit Moscow's revenue from the oil industry. Greece's Motor Oil bought 1 million barrels of Iraqi Basrah Medium crude for November loading from India's Reliance, said traders with knowledge of the matter. The Canadian government signaled it plans to eventually lift the controversial cap on emissions from the oil and gas sector, doubling down instead on its industrial carbon pricing system to rein in pollution. TotalEnergies SE raised its forecasts for long-term oil demand and concluded that the world is on track for a rise in average global temperatures in excess of 2C.

COMING TODAY (All times London)

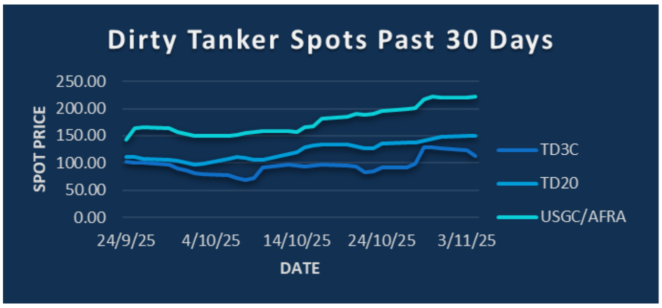
ADIPEC in Abu Dhabi (through Nov. 6). // 9am: Eurozone services, composite PMIs for October
Warm by 2050NOW conference, Paris. Speakers include TotalEnergies CEO Patrick Pouyanne.
Spain's Cores releases crude import data for September // 1:15pm: US ADP employment change for October
3pm: US ISM services index for October // 3:30pm: EIA weekly report on US oil inventories, supply and demand
ICE gasoil options for November expire // RatingDog's China services, composite PMIs for October
Woodside Energy capital markets day
Earnings: Vestas 3Q; Orsted 3Q: Targa Resources 3Q; Devon Energy 3Q; Tourmaline 3Q
Holidays: India

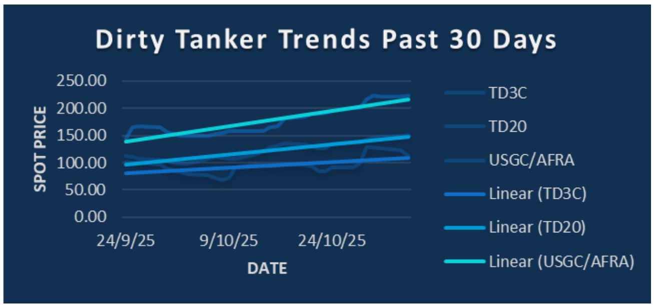




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Nov traded ws136. Dec traded ws158.
TC5 Nov traded ws148 down to ws145. Dec traded ws170 down to ws168 with ws168.5 trading last. Q1 traded $37.4. Cal26 traded $32.55.
TC6 (Exc) Nov traded ws180 down to ws178 with ws179.5 trading last. Dec traded ws200.
TC14(Exc) Nov traded ws178 up to ws180 before falling to ws170. Nov/Dec traded –ws13.
TC14 Q1 traded $34. Cal26 traded $30.4 & $30.6.
TC17 Cal26 traded $23.
BLPG/3 Nov traded $74.5 up to $75.5 with $74 trading last. Dec traded $77 & $76. Jan traded $66. Feb/Mar traded $1.





DPP TRADE RECAP & COMMENTARY

TD3C Nov traded between ws99—96. Dec traded ws90.5 down to ws88 with ws89 trading last. Jan traded $17.3. Q1 traded $16.2. Q2 traded $13.75. Cal26 traded $13.7 & $13.75. Cal27 traded $12 & 11.95.
TD20 (Exc) Nov traded ws147 & ws149. Dec traded ws134.5 up to ws136 with ws135 trading last.
TD20 Jan traded $20.5. Q1 traded $19.2 & $19.1.
USGC/UKC Balmo traded ws214.61 & ws214.56. Nov traded ws215 & ws213. Dec traded ws201 up to ws203. Jan traded $38.75 & £39. Q1 traded $36.5 & $36.75. Q3 traded $29. Q4 traded $31. Cal27 traded $27.85 & $27.9.

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TC2	ws	$/mt	$ +/-
Balmo	**139.25**	22.63	+0.28
Nov-25	**136.00**	22.10	+0.00
Dec-25	**158.00**	25.68	-0.16
Jan-26		23.85	+0.05
Feb-26		23.05	+0.05
Mar-26		22.10	+0.05
Apr-26		20.95	+0.00
Q1(26)		23.00	+0.05
Q2(26)		20.55	+0.00
Q3(26)		17.90	+0.00
Q4(26)		19.90	+0.00
CAL(26)		20.35	+0.00
CAL(27)		18.30	+0.00

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

TC5	ws	$/mt	$ +/-
Balmo	**144.25**	34.79	-1.15
Nov-25	**144.50**	34.85	-1.09
Dec-25	**168.00**	40.52	-0.48
Jan-26		38.40	-0.05
Feb-26		37.30	-0.10
Mar-26		36.50	-0.15
Apr-26		33.80	-0.45
Q1(26)		37.40	-0.10
Q2(26)		32.70	-0.55
Q3(26)		30.45	-0.45
Q4(26)		30.05	-0.40
CAL(26)		32.65	-0.40
CAL(27)		27.00	-0.10

Flat Rate	24.12
Spot	145.00
Spot +/-	-4.06
Month To Date	147.03

TC6	ws	$/mt	$ +/-
Balmo	**180.00**	13.84	-0.06
Nov-25	**179.00**	13.77	-0.08
Dec-25	**198.00**	15.23	-0.62
Jan-26		15.25	-0.05
Feb-26		14.20	+0.00
Mar-26		14.00	+0.00
Apr-26		13.25	+0.00
Q1(26)		14.50	+0.00
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	174.44
Spot +/-	7.77
Month To Date	170.56

TC14	ws	$/mt	$ +/-
Balmo	**171.00**	39.16	-2.52
Nov-25	**170.00**	38.93	-2.63
Dec-25	**187.00**	42.82	-1.14
Jan-26		35.10	-0.35
Feb-26		33.90	-0.20
Mar-26		32.95	-0.25
Apr-26		31.50	+0.00
Q1(26)		34.00	-0.25
Q2(26)		30.45	-0.05
Q3(26)		27.70	-0.10
Q4(26)		30.20	-0.20
CAL(26)		30.60	-0.15
CAL(27)		23.25	+0.00

Flat Rate	22.90
Spot	150.00
Spot +/-	-23.57
Month To Date	161.79

TD3C	ws	$/mt	$ +/-
Balmo	**95.25**	20.71	-0.60
Nov-25	**97.50**	21.20	-0.38
Dec-25	**90.00**	19.57	-0.22
Jan-26		17.40	-0.45
Feb-26		16.25	+0.05
Mar-26		15.10	+0.20
Apr-26		14.00	-0.20
Q1(26)		16.25	-0.05
Q2(26)		13.55	-0.25
Q3(26)		11.60	+0.00
Q4(26)		13.60	+0.00
CAL(26)		13.75	-0.05
CAL(27)		11.95	+0.00

Flat Rate	21.74
Spot	113.06
Spot +/-	-10.61
Month To Date	118.37

TD20	ws	$/mt	$ +/-
Balmo	**148.75**	26.97	+0.32
Nov-25	**149.00**	27.01	+0.36
Dec-25	**135.00**	24.48	+0.18
Jan-26		20.50	+0.30
Feb-26		19.05	+0.00
Mar-26		17.80	+0.05
Apr-26		16.75	-0.10
Q1(26)		19.10	+0.10
Q2(26)		16.40	+0.00
Q3(26)		14.15	+0.00
Q4(26)		15.85	+0.00
CAL(26)		16.35	+0.00
CAL(27)		13.75	+0.00

Flat Rate	0.84
Spot	150.56
Spot +/-	0.84
Month To Date	150.14

AFRA	ws	$/mt	$ +/-
Balmo	**214.00**	46.07	-1.08
Nov-25	**215.00**	46.29	-0.97
Dec-25	**203.00**	43.71	-0.22
Jan-26		39.10	+0.25
Feb-26		36.50	+0.15
Mar-26		34.70	+0.00
Apr-26		33.15	+0.00
Q1(26)		36.75	+0.10
Q2(26)		32.30	+0.00
Q3(26)		29.00	-0.10
Q4(26)		31.00	+0.00
CAL(26)		32.25	+0.00
CAL(27)		27.90	+0.10

Flat Rate	21.53
Spot	220.83
Spot +/-	1.95
Month To Date	221.81

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	74.00	+0.00
Dec-25	73.00	-3.00
Jan-26	65.90	-1.80
Feb-26	63.50	-0.60
Mar-26	62.60	-0.65
Apr-26	62.10	-0.05
Q1(26)	64.00	-1.00
Q2(26)	62.00	+0.00
Q3(26)	61.50	+0.00
Q4(26)	62.40	+0.05
CAL(26)	62.50	-0.20
CAL(27)	53.00	+0.00

Spot	69.50
Spot +/-	4.00
Month To Date	67.50

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