FIS

Tanker FFA Report

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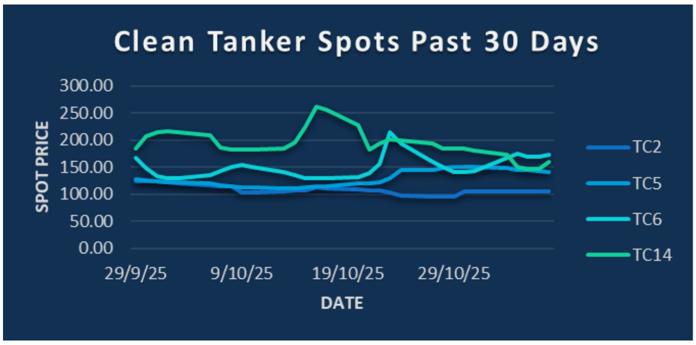
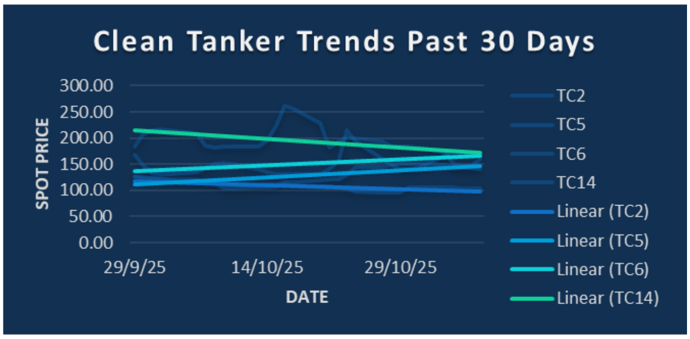
IN THE NEWS [Bloomberg]

A syndicate of international banks agreed to provide commodity trader Gunvor Group with $2.4 billion in credit.
Iraq cut December crude prices to Asia, according to a statement from state oil marketer SOMO.
Oil traders are feeling the loss of the weekly Commitments of Traders report amid a prolonged US government shutdown.
A tanker carrying crude from recently-sanctioned Rosneft PJSC has made a rare cargo transfer off Mumbai.
Delta Air Lines' Monroe Trainer refinery in Pennsylvania has restored normal activity to one of two power trains on its sole crude unit.

COMING TODAY

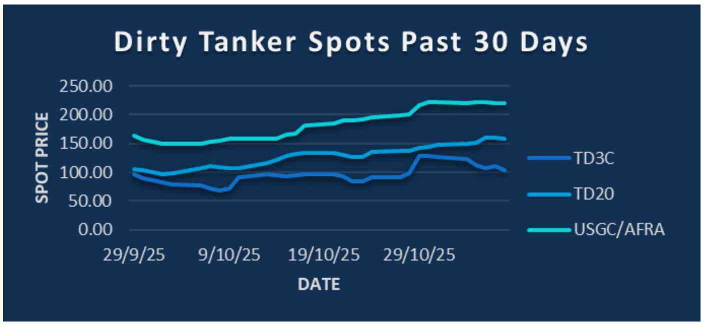
Earnings: ONGC; Occidental 3Q
Holidays: Azerbaijan; Angola

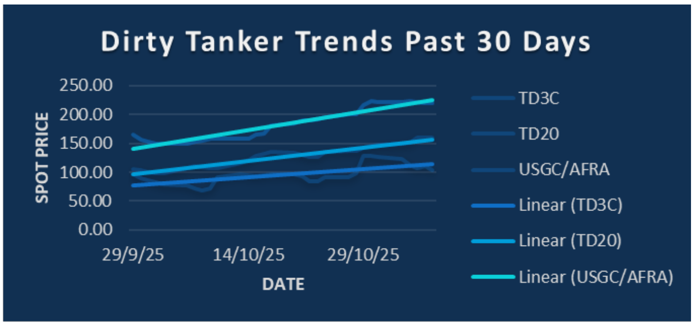




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Nov traded ws132.94. Dec traded ws157 & ws156.
TC5 Balmo traded ws166.1. Nov traded ws160 & ws161. Dec traded ws180 up to ws185. Q1 traded $39 & $39.5. Q2 traded $34.
TC6 (Exc) Nov traded ws186. Dec traded ws212.
TC14(Exc) Nov traded ws184 & ws184.5. Dec traded ws205 & ws202.
TC14 Q1 traded $35.
BLPG/3 Jan traded $62. Q1 traded $61.5.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws101.65 down to ws97. Nov traded ws104 up to ws105 before falling to ws93. Dec traded ws95 up to ws96 before falling to ws93. Jan traded $17.5. Q1 traded $16.6 down to $16.4. Q2 traded $13.8 & $13.7. Q2/Q4 traded $0.175. Q3 traded $11.95 & $11.9. Q4 traded $13.625 & $13.6. Cal26 traded $14. Cal27 traded $12 down to $11.9. Cal28 traded $10.95
TD20 (Exc) Dec traded ws136.
TD20 Q1 traded $19.9 down to $19.6. Q2 traded $16.85. Cal26 traded $16.75.
USGC/UKC Balmo traded ws219. Nov traded ws219.78. Dec traded ws208. Jan traded $39.95 down to $39.8 with $40 trading last. Q1 traded $37.25. Q3 traded $29.25. Q4 traded $31.5.

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TC2	ws	$/mt	$ +/-
Balmo	**143.75**	23.36	-0.08
Nov-25	**134.00**	21.78	-0.37
Dec-25	**156.00**	25.35	-0.45
Jan-26		23.80	-0.05
Feb-26		23.00	-0.05
Mar-26		22.00	-0.10
Apr-26		21.00	+0.00
Q1(26)		23.00	+0.00
Q2(26)		20.35	+0.00
Q3(26)		17.75	-2.00
Q4(26)		19.65	+0.00
CAL(26)		20.20	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	104.38
Spot +/-	#REF!
Month To Date	104.63

TC5	ws	$/mt	$ +/-
Balmo	**166.75**	40.22	+1.63
Nov-25	**161.00**	38.83	+0.96
Dec-25	**185.00**	44.62	+1.21
Jan-26		40.35	+1.25
Feb-26		39.35	+1.20
Mar-26		38.45	+1.40
Apr-26		34.50	+0.60
Q1(26)		39.40	+1.30
Q2(26)		33.70	+0.90
Q3(26)		30.70	+0.20
Q4(26)		30.20	+0.15
CAL(26)		33.50	+0.65
CAL(27)		27.05	+0.10

Flat Rate	24.12
Spot	141.56
Spot +/-	-0.63
Month To Date	144.44

TC6	ws	$/mt	$ +/-
Balmo	**191.25**	14.71	-0.17
Nov-25	**186.00**	14.30	-0.23
Dec-25	**212.00**	16.30	+0.54
Jan-26		15.25	+0.00
Feb-26		14.20	+0.00
Mar-26		14.00	+0.00
Apr-26		12.85	+0.00
Q1(26)		14.50	+0.00
Q2(26)		12.80	+0.00
Q3(26)		12.25	+0.00
Q4(26)		12.95	+0.00
CAL(26)		13.10	+0.00
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	171.94
Spot +/-	2.69
Month To Date	170.44

TC14	ws	$/mt	$ +/-
Balmo	**194.75**	44.60	-0.11
Nov-25	**184.00**	42.14	-0.92
Dec-25	**202.00**	46.26	-0.46
Jan-26		36.15	+0.90
Feb-26		34.90	+1.00
Mar-26		33.90	+1.05
Apr-26		32.25	+0.40
Q1(26)		35.00	+1.00
Q2(26)		31.30	-0.20
Q3(26)		28.75	+0.00
Q4(26)		31.25	+0.00
CAL(26)		31.55	+0.15
CAL(27)		23.30	+0.00

Flat Rate	22.90
Spot	160.00
Spot +/-	12.86
Month To Date	155.36

TD3C	ws	$/mt	$ +/-
Balmo	**97.00**	21.09	-0.98
Nov-25	**100.50**	21.85	-0.76
Dec-25	**93.00**	20.22	-0.22
Jan-26		17.50	-0.20
Feb-26		16.40	-0.20
Mar-26		15.35	-0.15
Apr-26		14.15	-0.10
Q1(26)		16.40	-0.20
Q2(26)		13.70	-0.10
Q3(26)		11.90	-0.05
Q4(26)		13.60	-0.05
CAL(26)		13.90	-0.10
CAL(27)		11.90	-0.10

Flat Rate	21.74
Spot	103.50
Spot +/-	-6.44
Month To Date	111.43

TD20	ws	$/mt	$ +/-
Balmo	**147.00**	26.65	-0.18
Nov-25	**149.25**	27.06	-0.05
Dec-25	**136.00**	24.66	+0.18
Jan-26		21.25	+0.20
Feb-26		19.80	+0.20
Mar-26		18.60	+0.20
Apr-26		17.10	+0.15
Q1(26)		19.90	+0.20
Q2(26)		16.85	+0.10
Q3(26)		14.35	+0.00
Q4(26)		16.20	+0.00
CAL(26)		16.85	+0.10
CAL(27)		13.90	+0.00

Flat Rate	-0.83
Spot	159.17
Spot +/-	-0.83
Month To Date	155.83

AFRA	ws	$/mt	$ +/-
Balmo	**219.00**	47.15	+0.65
Nov-25	**220.25**	47.42	+0.48
Dec-25	**208.00**	44.78	+0.65
Jan-26		40.00	+0.00
Feb-26		36.95	+0.00
Mar-26		34.85	-0.10
Apr-26		33.30	-0.10
Q1(26)		37.25	-0.05
Q2(26)		32.55	-0.05
Q3(26)		29.25	+0.00
Q4(26)		31.15	-0.05
CAL(26)		32.55	-0.05
CAL(27)		28.05	+0.00

Flat Rate	21.53
Spot	219.72
Spot +/-	0.00
Month To Date	220.94

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	68.15	-1.85
Dec-25	68.50	-1.00
Jan-26	62.40	-1.20
Feb-26	61.10	-1.05
Mar-26	61.00	-0.15
Apr-26	61.00	-0.15
Q1(26)	61.50	-0.80
Q2(26)	61.00	-0.15
Q3(26)	61.00	-0.10
Q4(26)	61.15	-0.85
CAL(26)	61.15	-0.50
CAL(27)	53.00	+0.00

Spot	69.50
Spot +/-	-1.33
Month To Date	69.40