FIS

Tanker FFA Report

11/11/2025

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IN THE NEWS [Bloomberg]

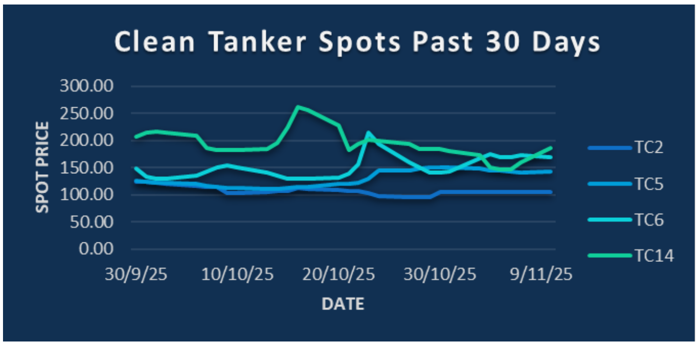
Russia's Lukoil PJSC declared force majeure on oil shipments from its giant West Qurna 2 field in Iraq, according to a person with knowledge of the matter. Iraq has transferred operations at West Qurna 2 to Basra Oil Co. and Missan Oil as a temporary measure to ensure production continues following sanctions on Lukoil, according to a person familiar with the matter. One of the most compelling corporate dramas in the US oil industry right now isn't playing out in the Permian Basin or Alaska's North Slope but against the unlikely backdrop of tony Santa Barbara, California — with a walk-on part from a famous professional golfer. Ballooning inventories in a niche corner of the fuel market are compounding the global oversupply of oil and complicating the outlook for benchmark crude prices.

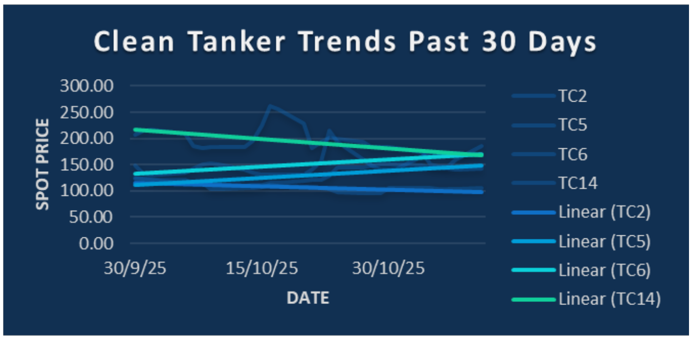
COMING TODAY (All times London)

The G7 Foreign Ministers' Meeting is held in Canada through Nov. 12

1:15pm: US ADP preliminary employment estimate

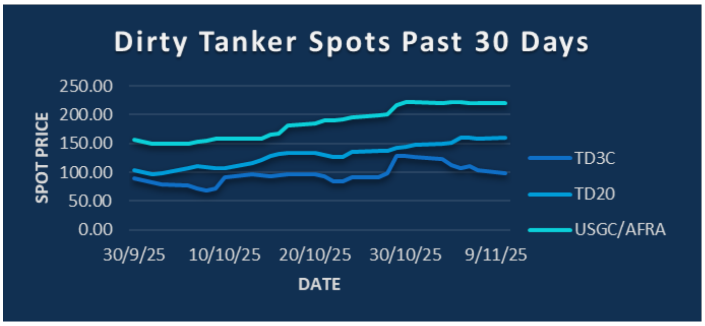
Holidays: Azerbaijan; Angola; Canada; US

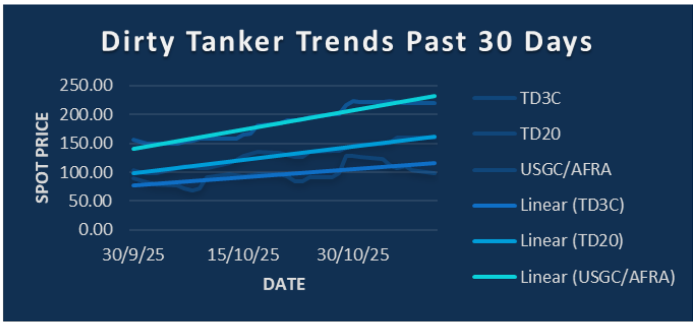




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws156.
TC5 Dec traded ws182 & ws180. Q1 traded $39.
TC14(Exc) Nov traded ws191. Dec traded ws209.
TC14 Q1 traded $35. Cal26 traded $31.75.
BLPG/3 Nov traded $67. Dec traded $68 & $67. Jan traded $62. Q1 traded $61.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws94.5 down to ws93. Cal26 traded $14.
TD20 (Exc) Dec traded ws134.
TD20 Q1 traded $19.55 & $19.5. Q2 traded $16.75 & $16.8. Q3 traded $14.5. Q4 traded $16.2. Cal26 traded $16.75.
USGC/UKC Dec traded ws208 down to ws205. Q1/Q3 traded $8.7. Q2 traded $32.5. Q4 traded $31.4.

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TC2	ws	$/mt	$ +/-
Balmo	**144.00**	23.40	+0.04
Nov-25	**132.25**	21.49	-0.28
Dec-25	**156.00**	25.35	+0.00
Jan-26		23.80	+0.00
Feb-26		23.00	+0.00
Mar-26		22.10	+0.10
Apr-26		20.95	-0.05
Q1(26)		22.95	-0.05
Q2(26)		20.35	+0.00
Q3(26)		17.70	-0.05
Q4(26)		19.65	+0.00
CAL(26)		20.15	-0.05
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	104.38
Spot +/-	#REF!
Month To Date	104.69

TC5	ws	$/mt	$ +/-
Balmo	**164.75**	39.74	-0.48
Nov-25	**158.50**	38.23	-0.60
Dec-25	**177.00**	42.69	-1.93
Jan-26		40.15	-0.20
Feb-26		39.15	-0.20
Mar-26		38.25	-0.20
Apr-26		34.65	+0.15
Q1(26)		39.20	-0.20
Q2(26)		33.85	+0.15
Q3(26)		30.65	-0.05
Q4(26)		30.15	-0.05
CAL(26)		33.45	-0.05
CAL(27)		27.05	+0.00

Flat Rate	24.12
Spot	142.19
Spot +/-	0.63
Month To Date	144.06

TC6	ws	$/mt	$ +/-
Balmo	**192.75**	14.82	+0.12
Nov-25	**186.00**	14.30	+0.00
Dec-25	**209.75**	16.13	-0.17
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	168.33
Spot +/-	-3.61
Month To Date	170.09

TC14	ws	$/mt	$ +/-
Balmo	**205.25**	47.00	+2.40
Nov-25	**190.25**	43.57	+1.43
Dec-25	**209.00**	47.86	+1.60
Jan-26		36.20	+0.05
Feb-26		34.90	+0.00
Mar-26		33.90	+0.00
Apr-26		32.40	+0.15
Q1(26)		35.00	+0.00
Q2(26)		31.55	+0.25
Q3(26)		29.00	+0.25
Q4(26)		31.50	+0.25
CAL(26)		31.75	+0.20
CAL(27)		23.30	+0.00

Flat Rate	22.90
Spot	185.36
Spot +/-	25.36
Month To Date	160.36

TD3C	ws	$/mt	$ +/-
Balmo	**98.00**	21.31	+0.22
Nov-25	**101.50**	22.07	+0.22
Dec-25	**93.50**	20.33	+0.11
Jan-26		17.60	+0.10
Feb-26		16.50	+0.10
Mar-26		15.40	+0.05
Apr-26		14.25	+0.10
Q1(26)		16.50	+0.10
Q2(26)		13.80	+0.10
Q3(26)		12.00	+0.10
Q4(26)		13.65	+0.05
CAL(26)		14.00	+0.10
CAL(27)		12.00	+0.10

Flat Rate	21.74
Spot	99.17
Spot +/-	-4.33
Month To Date	109.39

TD20	ws	$/mt	$ +/-
Balmo	**145.00**	26.29	-0.36
Nov-25	**148.50**	26.92	-0.14
Dec-25	**134.00**	24.29	-0.36
Jan-26		20.80	-0.45
Feb-26		19.45	-0.35
Mar-26		18.25	-0.35
Apr-26		16.95	-0.15
Q1(26)		19.50	-0.40
Q2(26)		16.80	-0.05
Q3(26)		14.60	+0.25
Q4(26)		16.20	+0.00
CAL(26)		16.75	-0.10
CAL(27)		13.90	+0.00

Flat Rate	0.27
Spot	159.44
Spot +/-	0.27
Month To Date	156.44

AFRA	ws	$/mt	$ +/-
Balmo	**218.00**	46.94	-0.22
Nov-25	**220.00**	47.37	-0.05
Dec-25	**205.00**	44.14	-0.65
Jan-26		40.20	+0.20
Feb-26		37.15	+0.20
Mar-26		35.10	+0.25
Apr-26		33.30	+0.00
Q1(26)		37.50	+0.25
Q2(26)		32.50	-0.05
Q3(26)		29.00	-0.25
Q4(26)		31.40	+0.25
CAL(26)		32.60	+0.05
CAL(27)		28.05	+0.00

Flat Rate	21.53
Spot	219.72
Spot +/-	0.56
Month To Date	220.83

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	67.00	-1.15
Dec-25	67.00	-1.50
Jan-26	62.00	-0.40
Feb-26	60.50	-0.60
Mar-26	60.50	-0.50
Apr-26	60.10	-0.90
Q1(26)	61.00	-0.50
Q2(26)	60.10	-0.90
Q3(26)	60.90	-0.10
Q4(26)	61.85	+0.70
CAL(26)	60.95	-0.20
CAL(27)	53.00	+0.00

Spot	68.50
Spot +/-	-1.00
Month To Date	69.25