FIS

Tanker FFA Report

13/11/2025

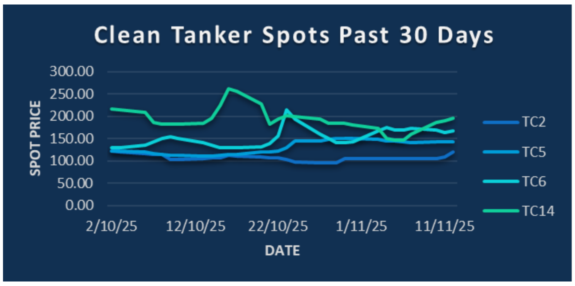
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

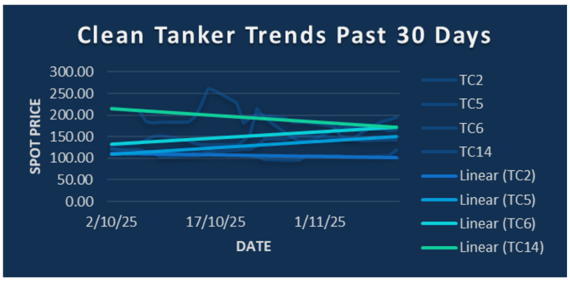
IN THE NEWS [Bloomberg]

OPEC flipped estimates for global oil markets in the third quarter from a deficit to a surplus, as US production exceeded expectations while the group itself ramped up supplies. A closely-watched US oil market indicator flipped into a bearish structure for the first time in about nine months, a fresh sign that a widely anticipated supply surplus is finally materializing. Canada's Baytex Energy Corp. reached a deal to sell its Eagle Ford shale-oil wells and drilling rights in South Texas to an undisclosed buyer for about $2.3 billion. Chevron Corp. chose West Texas as the site of its first project to provide natural gas-fired power to a data center, the beginning of a new line of business for the oil giant to capitalize on the boom in artificial intelligence. The API reported US crude inventories rose 1.3 million barrels last week, according to a document seen by Bloomberg. Cheaper crude prices are creating some bright spots in US fuel markets, both for producers and consumers. Chevron Corp. called on Argentina's government to lower taxes and relax capital controls as it laid out a plan to triple production from the South American country over the next decade.

COMING TODAY (All times London)

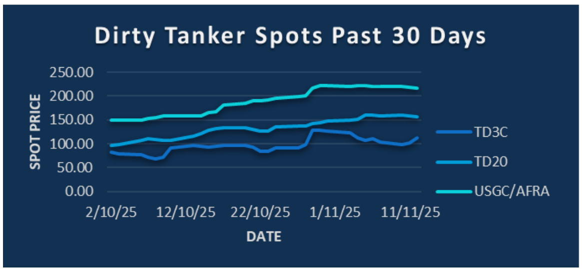
9am: IEA to publish its monthly oil market report // Norway to publish quarterly survey on oil and gas investments
EU finance ministers meet to discuss topics including revision of energy taxation directive, Brussels // Montel UK Energy Day, London
1:30pm: US CPI for October // 1:30pm: US initial jobless claims // EIA weekly report on US oil inventories, supply and demand
Insights Global weekly oil-product inventories in northwest Europe's ARA region; see NI PJKBA
Singapore onshore oil-product stockpile weekly data // Earnings: INPEX 3Q; Helleniq 3Q; Enel 3Q

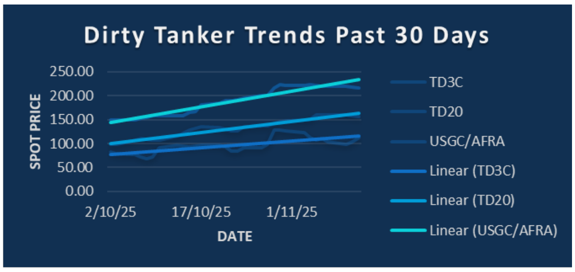




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws162.
TC2 Q2 traded $23.
TC5 Dec traded ws181 & ws182. Q1 traded $39.25. Q2 traded $34.2.
TC6 (Exc) Nov traded ws180 & ws181. Dec traded ws219 up to ws124.
TC6 Jan traded $15.5.
TC14(Exc) Nov traded ws192. Dec traded ws209 & ws210.
TC14 Q1 traded $36.05 & $36.
BLPG/3 Dec traded $64.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws108 up to ws120. Dec traded ws97 up to ws101. Jan traded $18.1. Q1 traded $17 up to $17.3 with $17.2 trading last. Q2/Q3 traded $0.2. Cal27 traded $12.1 & $12.25.
TD20 (Exc) Dec traded ws138 & ws140.
TD20 Balmo traded ws152 up to ws155 with ws154 trading last. Q1 traded $19.75 & $20.5. Cal26 traded $16.9 & $17.
USGC/UKC Balmo traded ws210 down to ws202.5 with ws205 trading last. Dec traded ws208. Jan traded $41.5 & $42. Feb traded $38.3 & $38.4 Mar traded $35.85 & $36. Q1 traded $38.3 up to $39 with $38.6 trading last. Q2 traded $33.5 down to $33.3 with $33.4 trading last. Q3 traded $29.3. Q4 traded $31.5 & $31.3.

FIS

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	$/mt	$ +/-
Balmo	**145.00**	23.56	+0.77
Nov-25	**129.75**	21.08	+0.28
Dec-25	**162.00**	26.33	+0.65
Jan-26		23.90	+0.00
Feb-26		23.00	-0.05
Mar-26		22.05	+0.00
Apr-26		20.80	+0.05
Q1(26)		23.00	+0.00
Q2(26)		20.20	+0.10
Q3(26)		17.35	-0.10
Q4(26)		19.25	-0.15
CAL(26)		19.95	+0.00
CAL(27)		18.25	+0.00

Flat Rate	16.25
Spot	107.81
Spot +/-	#REF!
Month To Date	106.92

TC5	ws	$/mt	$ +/-
Balmo	**157.00**	37.87	+0.36
Nov-25	**151.75**	36.60	+0.06
Dec-25	**182.00**	43.90	+0.48
Jan-26		40.45	+0.30
Feb-26		39.30	+0.15
Mar-26		38.45	+0.20
Apr-26		35.00	+0.30
Q1(26)		39.40	+0.20
Q2(26)		34.25	+0.25
Q3(26)		30.75	+0.05
Q4(26)		30.80	+0.20
CAL(26)		33.80	+0.20
CAL(27)		27.45	+0.40

Flat Rate	24.12
Spot	143.44
Spot +/-	1.56
Month To Date	143.71

TC6	ws	$/mt	$ +/-
Balmo	**190.75**	14.67	+0.13
Nov-25	**182.00**	14.00	+0.00
Dec-25	**224.00**	17.23	+0.46
Jan-26		15.75	+0.35
Feb-26		15.10	+0.85
Mar-26		14.50	+0.50
Apr-26		13.25	+0.40
Q1(26)		15.10	+0.55
Q2(26)		13.15	+0.35
Q3(26)		12.25	+0.00
Q4(26)		12.95	+0.00
CAL(26)		13.30	+0.15
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	166.94
Spot +/-	2.77
Month To Date	168.96

TC14	ws	$/mt	$ +/-
Balmo	**211.00**	48.32	+1.09
Nov-25	**192.00**	43.97	+0.46
Dec-25	**210.00**	48.09	+0.00
Jan-26		37.20	+0.35
Feb-26		35.95	+0.40
Mar-26		34.85	+0.45
Apr-26		32.50	+0.25
Q1(26)		36.00	+0.40
Q2(26)		31.55	+0.20
Q3(26)		28.75	+0.10
Q4(26)		31.20	+0.10
CAL(26)		31.85	+0.20
CAL(27)		23.40	+0.10

Flat Rate	22.90
Spot	195.71
Spot +/-	6.78
Month To Date	168.35

TD3C	ws	$/mt	$ +/-
Balmo	**120.00**	26.09	+2.61
Nov-25	**115.50**	25.11	+1.58
Dec-25	**104.00**	22.61	+1.52
Jan-26		19.30	+1.20
Feb-26		17.35	+0.45
Mar-26		16.15	+0.40
Apr-26		15.00	+0.65
Q1(26)		17.50	+0.60
Q2(26)		14.40	+0.45
Q3(26)		12.25	+0.15
Q4(26)		13.85	+0.25
CAL(26)		14.50	+0.35
CAL(27)		12.25	+0.30

Flat Rate	21.74
Spot	112.67
Spot +/-	9.95
Month To Date	108.97

TD20	ws	$/mt	$ +/-
Balmo	**153.75**	27.87	+1.22
Nov-25	**155.00**	28.10	+0.82
Dec-25	**139.00**	25.20	+0.73
Jan-26		22.20	+1.30
Feb-26		19.90	+0.40
Mar-26		18.65	+0.40
Apr-26		17.50	+0.45
Q1(26)		20.25	+0.70
Q2(26)		17.00	+0.20
Q3(26)		14.75	+0.10
Q4(26)		16.25	+0.05
CAL(26)		17.05	+0.25
CAL(27)		14.00	+0.10

Flat Rate	-1.53
Spot	156.94
Spot +/-	-1.53
Month To Date	156.75

AFRA	ws	$/mt	$ +/-
Balmo	**205.00**	44.14	-2.91
Nov-25	**213.00**	45.86	-1.61
Dec-25	**208.00**	44.78	-0.22
Jan-26		41.75	+1.25
Feb-26		38.40	+0.65
Mar-26		35.70	+0.20
Apr-26		34.10	+0.30
Q1(26)		38.60	+0.70
Q2(26)		33.40	+0.30
Q3(26)		29.30	+0.30
Q4(26)		31.45	+0.05
CAL(26)		33.15	+0.30
CAL(27)		28.20	+0.15

Flat Rate	21.53
Spot	217.78
Spot +/-	-1.67
Month To Date	219.86

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	65.50	-0.05
Dec-25	64.00	+0.00
Jan-26	61.00	+0.00
Feb-26	60.35	+0.00
Mar-26	60.35	+0.00
Apr-26	59.10	-0.80
Q1(26)	60.55	+0.00
Q2(26)	59.10	-0.80
Q3(26)	59.25	-0.85
Q4(26)	61.00	-0.85
CAL(26)	59.95	-0.65
CAL(27)	53.00	+0.00

Spot	62.50
Spot +/-	-1.33
Month To Date	67.73