FIS

Tanker FFA Report

14/11/2025

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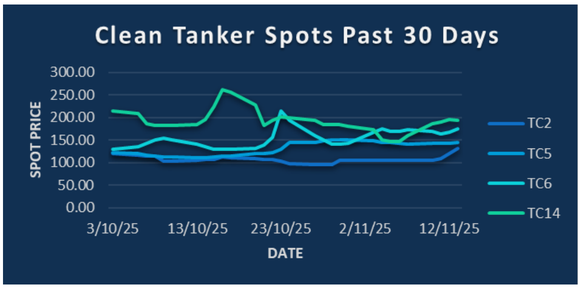
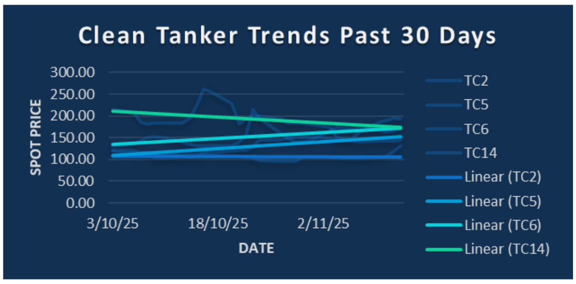
IN THE NEWS [Bloomberg]

The oil trading business of Russia's Lukoil PJSC began shedding staff all over the world, with just days to go until US sanctions kick in. Brazil's state-controlled oil producer Petrobras is weighing a reduction in capital spending to $106 billion for its next five-year plan. Carlyle Group Inc. is in the early stages of exploring options to buy foreign assets from Russia's Lukoil PJSC, Reuters reported. Goldman Sachs Group Inc. sees global oil demand growth rising for longer than previously expected on robust energy demand. The Trump administration rescinded restrictions on oil drilling in Alaska's mammoth state petroleum reserve. Malaysia's PRefChem is poised to restart at least one residue fluid catalytic cracking unit at its Pengerang refinery around end-November.

COMING TODAY (All times London)

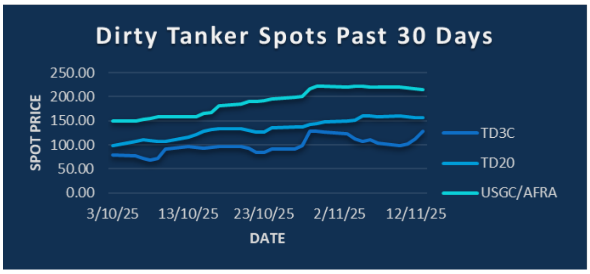
China's industrial output for October, including coal, gas and power generation; crude oil and refining
Shanghai exchange weekly commodities inventory
The Economic and Financial Affairs Council meets in Brussels to discuss the EU's 2026 budget // Eurozone GDP for 3Q
US PPI Final Demand for October, 1:30pm // EIA weekly report on US natural gas inventories, 3:30pm
Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm London

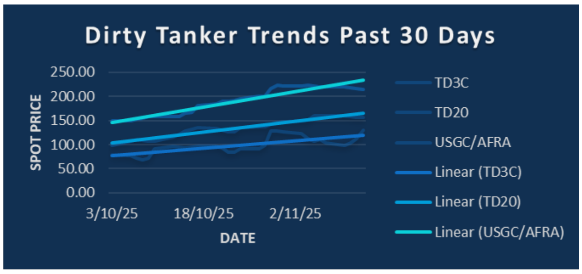




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws162 up to ws169.
TC2 Balmo traded ws128.99 Cal26 traded $19.8.
TC5 Balmo traded ws155 & ws160. Nov traded ws187. Dec traded ws182 up to ws187. Jan traded $42. Q1 traded $39.25 & $40. Q2 traded $34.4. 1H traded $31.5.
TC6 (Exc) Nov traded ws185. Dec traded ws224 up to ws132 with ws128 trading last. .
TC6 Jan traded $15.5. Q1 trades $15.75 up to $16.75
TC14(Exc) Dec traded ws210 & ws208.
TC14 Q1 traded $36. Cal26 traded $32.
BLPG/3 Dec traded $66 & $67. Jan traded $63. Mar traded $61.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws120 up to ws130 with ws126 trading last. Dec traded between ws103—108 with ws106 trading last. Jan traded $19.3. Q1 traded $17.5 up to $18.3 with $18.3 trading last. Q2 traded $14.4 up to $14.65. Q3 traded $12.35. Q4 traded $14.2 & $14.3. Cal27 traded $12.45 & $12.5. Cal28 traded $11.2.
TD20 (Exc) Dec traded ws143 up to ws147.
TD20 Balmo traded ws157.5. Jan traded $22.95. Q2 traded $17 & $17.2.
USGC/UKC Balmo traded ws210. Dec traded ws212 & ws213. Dec/Nov ws2.8. Q1 traded $39 up to $39.5. Q1/Q2 traded $5.5. Q2 traded $33.8. Cal27 traded $28.2.

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TC2	ws	$/mt	$ +/-
Balmo	**150.50**	24.46	+1.67
Nov-25	**132.00**	21.45	+0.65
Dec-25	**169.00**	27.46	+1.79
Jan-26		23.95	+0.05
Feb-26		23.15	+0.10
Mar-26		22.35	+0.30
Apr-26		20.80	+0.05
Q1(26)		23.15	+0.15
Q2(26)		20.00	-0.10
Q3(26)		17.00	-0.45
Q4(26)		18.95	-0.45
CAL(26)		19.80	-0.15
CAL(27)		18.25	+0.00

Flat Rate	16.25
Spot	119.38
Spot +/-	#REF!
Month To Date	109.55

TC5	ws	$/mt	$ +/-
Balmo	**165.75**	39.98	+2.47
Nov-25	**155.75**	37.57	+1.03
Dec-25	**186.25**	44.92	+1.51
Jan-26		41.95	+1.80
Feb-26		39.65	+0.50
Mar-26		38.40	+0.15
Apr-26		35.05	+0.35
Q1(26)		40.00	+0.80
Q2(26)		34.40	+0.40
Q3(26)		31.55	+0.85
Q4(26)		31.45	+0.85
CAL(26)		34.35	+0.75
CAL(27)		27.50	+0.45

Flat Rate	24.12
Spot	144.38
Spot +/-	0.94
Month To Date	143.79

TC6	ws	$/mt	$ +/-
Balmo	**202.00**	15.53	+1.00
Nov-25	**187.50**	14.42	+0.42
Dec-25	**228.00**	17.53	+0.77
Jan-26		17.75	+2.35
Feb-26		16.75	+2.50
Mar-26		15.75	+1.75
Apr-26		13.35	+0.50
Q1(26)		16.75	+2.20
Q2(26)		13.25	+0.45
Q3(26)		12.25	+0.00
Q4(26)		13.00	+0.05
CAL(26)		13.80	+0.65
CAL(27)		11.75	+0.00

Flat Rate	7.69
Spot	175.28
Spot +/-	8.34
Month To Date	169.66

TC14	ws	$/mt	$ +/-
Balmo	**211.25**	48.38	+1.15
Nov-25	**191.25**	43.80	+0.29
Dec-25	**208.00**	47.63	-0.46
Jan-26		37.30	+0.45
Feb-26		35.95	+0.40
Mar-26		34.80	+0.40
Apr-26		32.45	+0.20
Q1(26)		36.00	+0.40
Q2(26)		31.65	+0.30
Q3(26)		28.95	+0.30
Q4(26)		31.40	+0.30
CAL(26)		32.00	+0.35
CAL(27)		23.40	+0.10

Flat Rate	22.90
Spot	193.21
Spot +/-	-2.50
Month To Date	171.11

TD3C	ws	$/mt	$ +/-
Balmo	**124.00**	26.96	+3.48
Nov-25	**118.25**	25.71	+2.17
Dec-25	**104.00**	22.61	+1.52
Jan-26		20.00	+1.90
Feb-26		17.75	+0.85
Mar-26		16.60	+0.85
Apr-26		15.25	+0.90
Q1(26)		18.10	+1.20
Q2(26)		14.60	+0.65
Q3(26)		12.35	+0.25
Q4(26)		14.30	+0.70
CAL(26)		14.85	+0.70
CAL(27)		12.50	+0.55

Flat Rate	21.74
Spot	129.28
Spot +/-	16.61
Month To Date	111.22

TD20	ws	$/mt	$ +/-
Balmo	**157.50**	28.55	+1.90
Nov-25	**157.25**	28.51	+1.22
Dec-25	**147.00**	26.65	+2.18
Jan-26		22.90	+2.00
Feb-26		20.70	+1.20
Mar-26		19.40	+1.15
Apr-26		17.60	+0.55
Q1(26)		21.00	+1.45
Q2(26)		17.20	+0.40
Q3(26)		14.95	+0.30
Q4(26)		16.35	+0.15
CAL(26)		17.35	+0.55
CAL(27)		14.05	+0.15

Flat Rate	0.28
Spot	157.22
Spot +/-	0.28
Month To Date	156.80

AFRA	ws	$/mt	$ +/-
Balmo	**210.00**	45.21	-1.83
Nov-25	**216.00**	46.50	-0.97
Dec-25	**213.00**	45.86	+0.86
Jan-26		43.05	+2.55
Feb-26		39.05	+1.30
Mar-26		36.40	+0.90
Apr-26		34.60	+0.80
Q1(26)		39.50	+1.60
Q2(26)		34.00	+0.90
Q3(26)		29.35	+0.35
Q4(26)		31.45	+0.05
CAL(26)		33.55	+0.70
CAL(27)		28.20	+0.15

Flat Rate	21.53
Spot	216.11
Spot +/-	-1.94
Month To Date	219.23

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	66.10	+0.55
Dec-25	67.00	+3.00
Jan-26	63.00	+2.00
Feb-26	61.00	+0.65
Mar-26	61.00	+0.65
Apr-26	59.15	-0.75
Q1(26)	61.65	+1.10
Q2(26)	59.15	-0.75
Q3(26)	59.25	-0.85
Q4(26)	61.00	-0.85
CAL(26)	60.25	-0.35
CAL(27)	53.00	+0.00

Spot	63.17
Spot +/-	0.00
Month To Date	67.22