

IN THE NEWS [Bloomberg]

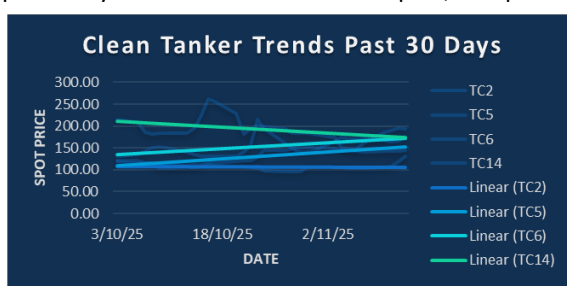
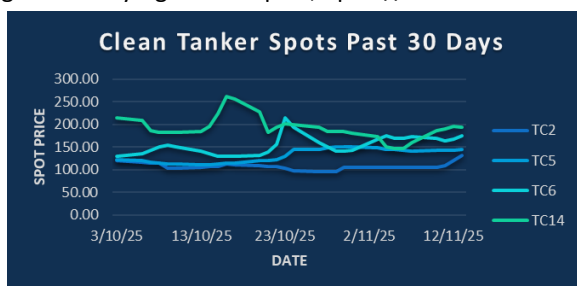
The oil trading business of Russia's Lukoil PJSC began shedding staff all over the world, with just days to go until US sanctions kick in. Brazil's state-controlled oil producer Petrobras is weighing a reduction in capital spending to \$106 billion for its next five-year plan. Carlyle Group Inc. is in 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 The Trump administration rescinded restrictions on oil drilling in Alaska's mammoth state petroleum reserve.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.

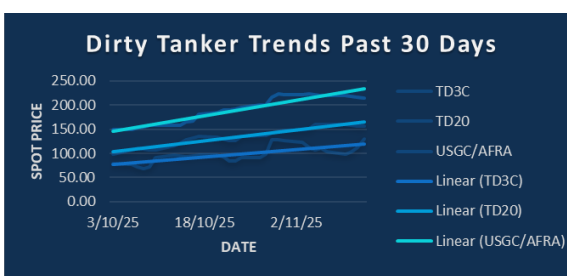
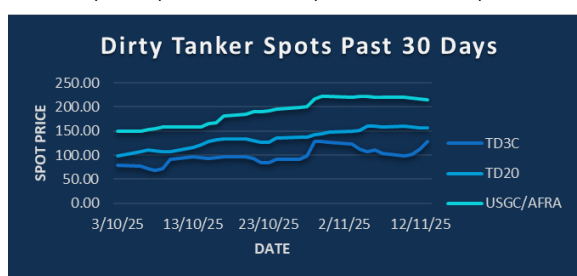
TC6 (Exc) Nov traded ws185. Dec traded ws224 up to ws132 with ws128 trading last.

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.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Spot	63.17
Spot +/-	0.00
Month To Date	67.22

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com