FIS

Tanker FFA Report

17/11/2025

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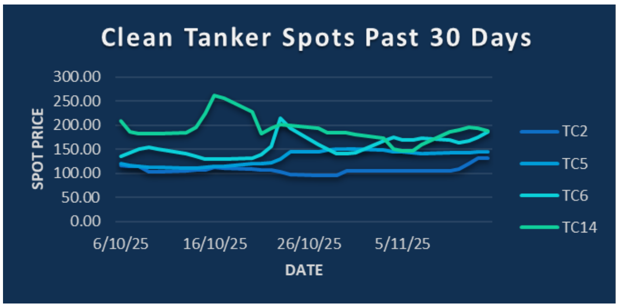
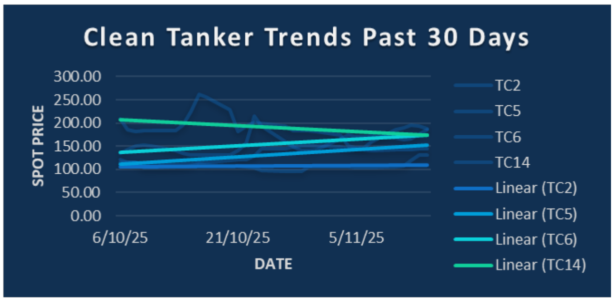
IN THE NEWS [Bloomberg]

Two crude-oil tankers — the Arlan and the Rodos — as well as the Yanbu oil product carrier were moored at the Novorossiysk terminal on Nov. 16, according to ship-tracking data. President Donald Trump said proposed Senate legislation to sanction countries conducting business with Russia would be "okay with me," his strongest indication yet that he would support a monthslong push to strangle Moscow's funding. Ukraine claimed a strike on Rosneft PJSC's Novokuybyshevsk refinery in the Samara region, the latest in a series of attacks on the fuel producing industry deep inside Russia. The US plans to designate a Venezuelan drug cartel it alleges is led by Nicolas Maduro as a foreign terrorist organization even as US President Donald Trump said Sunday that talks with the government may be possible. South Korea's two-biggest plastic makers are finalizing details on an integration plan, Maeil Business Newspaper reported, as the country's petrochemical sector contends with intense Chinese competition.

COMING TODAY (All times London)

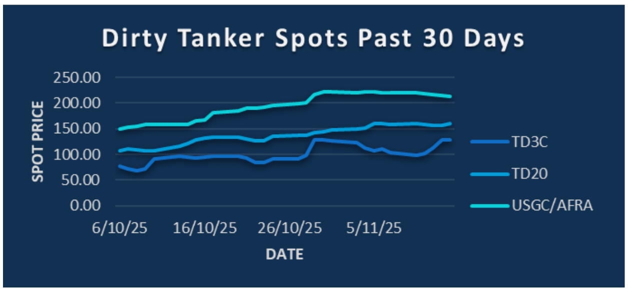
Hong Kong Global Maritime Trade Summit // Angola loading program for January due
Bloomberg Africa Business Summit, Johannesburg // 1:30pm: US Empire State manufacturing survey for November
WTI options for December expire // Holidays: Mexico

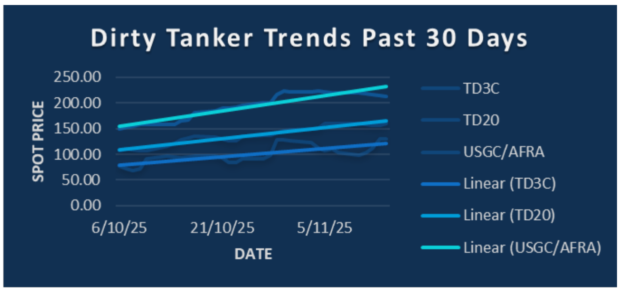




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws170 down to ws164.5.
TC5 Dec traded ws187 up to ws189 before falling to ws185. Jan traded $41.75. Q1 traded $40.
TC6 (Exc) Dec traded ws228.
TC6 Jan traded $15.5.
TC14(Exc) Nov traded ws186. Dec traded ws208.
TC14 Q1 traded $36. Cal26 traded $32 & £32.05.
BLPG/3 Dec traded $67. Jan traded $63.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws125 up to ws130. Nov traded ws118.8. Dec traded between ws104—107 with ws106.5 trading last. Jan traded $20.2. Q1 traded $18.3 & $14.6. Cal27 traded $12.4 & $12.45.
TD20 (Exc) Dec traded ws146 down to ws145 before ws147 trading last.
TD20 Q1 traded $20.85 & $20.95.
USGC/UKC Balmo traded ws210. Dec traded ws215 down to ws213 with ws216 trading last. Jan traded $43 & $42.5. Q1 traded $39.25 & $39.5. Q2 traded $34 & $33.9. Q3 traded $29.5 & $29.4. Q4 traded $31.4. Cal26 traded $33.55. Cal27 traded $28.25.

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TC2	ws	$/mt	$ +/-
Balmo	**150.75**	24.50	+1.71
Nov-25	**131.25**	21.33	+0.53
Dec-25	**164.50**	26.73	+1.06
Jan-26		23.75	-0.15
Feb-26		23.10	+0.05
Mar-26		22.30	+0.25
Apr-26		20.80	+0.05
Q1(26)		23.05	+0.05
Q2(26)		20.00	-0.10
Q3(26)		17.00	-0.45
Q4(26)		18.90	-0.50
CAL(26)		19.80	-0.15
CAL(27)		18.25	+0.00

Flat Rate	16.25
Spot	130.63
Spot +/-	#REF!
Month To Date	111.66

TC5	ws	$/mt	$ +/-
Balmo	**168.00**	40.52	+3.02
Nov-25	**156.00**	37.63	+1.09
Dec-25	**185.25**	44.68	+1.27
Jan-26		41.85	+1.70
Feb-26		39.70	+0.55
Mar-26		38.45	+0.20
Apr-26		35.05	+0.35
Q1(26)		40.00	+0.80
Q2(26)		34.45	+0.45
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	144.69
Spot +/-	0.31
Month To Date	143.88

TC6	ws	$/mt	$ +/-
Balmo	**203.25**	15.63	+1.10
Nov-25	**187.25**	14.40	+0.40
Dec-25	**228.00**	17.53	+0.77
Jan-26		18.50	+3.10
Feb-26		17.25	+3.00
Mar-26		16.00	+2.00
Apr-26		14.10	+1.25
Q1(26)		17.25	+2.70
Q2(26)		13.85	+1.05
Q3(26)		12.40	+0.15
Q4(26)		13.05	+0.10
CAL(26)		13.95	+0.80
CAL(27)		11.70	-0.05

Flat Rate	7.69
Spot	185.56
Spot +/-	10.28
Month To Date	171.25

TC14	ws	$/mt	$ +/-
Balmo	**202.50**	46.37	-0.86
Nov-25	**186.00**	42.59	-0.92
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		32.50	+0.25
Q1(26)		36.00	+0.40
Q2(26)		31.65	+0.30
Q3(26)		29.05	+0.40
Q4(26)		31.50	+0.40
CAL(26)		32.05	+0.40
CAL(27)		23.40	+0.10

Flat Rate	22.90
Spot	188.21
Spot +/-	-5.00
Month To Date	172.82

TD3C	ws	$/mt	$ +/-
Balmo	**129.50**	28.15	+4.67
Nov-25	**121.25**	26.36	+2.83
Dec-25	**106.50**	23.15	+2.07
Jan-26		20.20	+2.10
Feb-26		17.95	+1.05
Mar-26		16.75	+1.00
Apr-26		15.25	+0.90
Q1(26)		18.30	+1.40
Q2(26)		14.60	+0.65
Q3(26)		12.30	+0.20
Q4(26)		14.25	+0.65
CAL(26)		14.85	+0.70
CAL(27)		12.45	+0.50

Flat Rate	21.74
Spot	129.11
Spot +/-	-0.17
Month To Date	113.01

TD20	ws	$/mt	$ +/-
Balmo	**156.75**	28.42	+1.77
Nov-25	**157.00**	28.46	+1.18
Dec-25	**147.00**	26.65	+2.18
Jan-26		23.30	+2.40
Feb-26		20.60	+1.10
Mar-26		19.10	+0.85
Apr-26		17.70	+0.65
Q1(26)		21.00	+1.45
Q2(26)		17.25	+0.45
Q3(26)		14.95	+0.30
Q4(26)		16.35	+0.15
CAL(26)		17.35	+0.55
CAL(27)		14.00	+0.10

Flat Rate	2.45
Spot	159.67
Spot +/-	2.45
Month To Date	157.09

AFRA	ws	$/mt	$ +/-
Balmo	**210.00**	45.21	-1.83
Nov-25	**216.50**	46.61	-0.86
Dec-25	**216.00**	46.50	+1.51
Jan-26		43.00	+2.50
Feb-26		39.00	+1.25
Mar-26		36.50	+1.00
Apr-26		34.60	+0.80
Q1(26)		39.50	+1.60
Q2(26)		33.90	+0.80
Q3(26)		29.40	+0.40
Q4(26)		31.40	+0.00
CAL(26)		33.55	+0.70
CAL(27)		28.25	+0.20

Flat Rate	21.53
Spot	214.17
Spot +/-	-1.95
Month To Date	218.53

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	66.30	+0.75
Dec-25	67.00	+3.00
Jan-26	62.90	+1.90
Feb-26	61.40	+1.05
Mar-26	61.00	+0.65
Apr-26	59.15	-0.75
Q1(26)	61.80	+1.25
Q2(26)	59.15	-0.75
Q3(26)	59.25	-0.85
Q4(26)	61.00	-0.85
CAL(26)	60.30	-0.30
CAL(27)	53.00	+0.00

Spot	64.50
Spot +/-	1.33
Month To Date	66.95