FIS

Tanker FFA Report

18/11/2025

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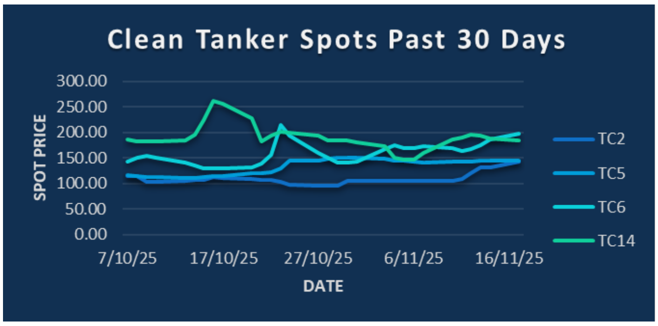
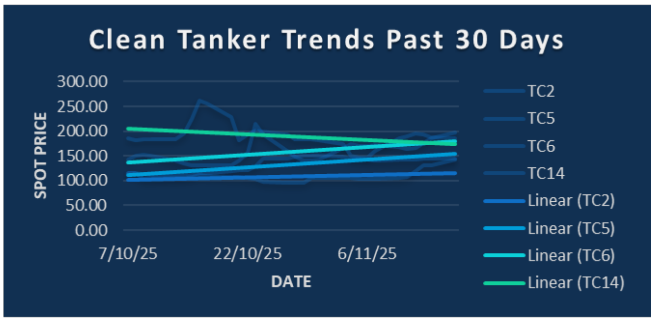
IN THE NEWS [Bloomberg]

President Donald Trump suggested he could expand US military strikes in Latin America beyond Venezuela to targets on land in Colombia and even Mexico, spooking markets and raising fresh questions about his strategy for the region.
The manager of an oil tanker that was seized by Iranian forces last week said it has made contact with the captain of the vessel, which is anchored near the country's coastline. President Donald Trump said the US would sell F-35 fighter jets to Saudi Arabia, offering Crown Prince Mohammed bin Salman a prize he's long cherished — even though many obstacles remain before he gets the stealthy planes. Oil exports from Sudan have been disrupted after a series of attacks hit energy facilities in the country riven by more than two years of civil war, according to traders and local officials.

COMING TODAY (All times London)

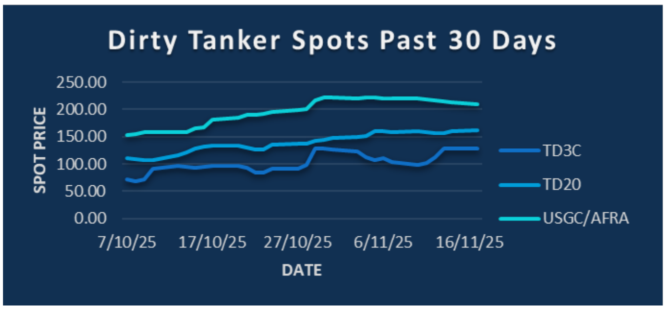
Saudi Crown Prince Mohammed bin Salman due to meet with US President Donald Trump at the White House
2:15pm: US industrial production for October
9:30pm: API weekly report on US oil inventories
Bloomberg Africa Business Summit, Johannesburg
Business 20 South Africa Summit, Johannesburg

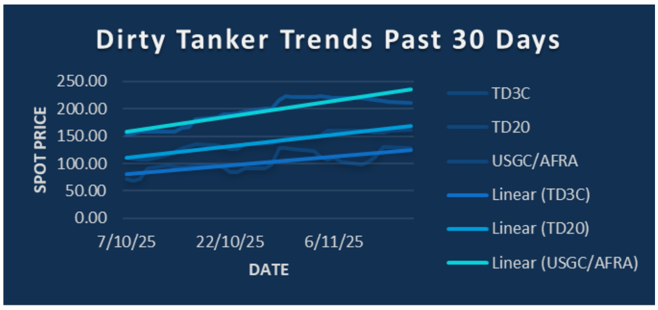




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws168 up to ws172.
TC5 Balmo traded ws160. Dec traded ws185 & ws184.
TC6 (Exc) Dec traded ws230.
TC14 Jan traded $36.75. Cal26 traded $32.1.
TC17 Dec traded ws246.
BLPG/3 Dec traded $69.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws127.5 down to ws122. Dec traded between ws106.5 down to ws105.5. Jan traded $20. Q1 traded $18.2 down to $17.9. Q3 traded $12.25. Cal26 traded $14.9 & $14.6. Cal28 traded $11.25.
TD20 (Exc) Dec traded ws149 down to ws142.
TD20 Q2 traded $17.1. Q3 traded $14.9. 1H traded $19. Cal26 traded $17.3.
USGC/UKC Balmo traded ws205 down to ws200. Dec traded ws215 down to ws208. Jan traded $42. Q1 traded $39.25 down to $38.9 with $39 trading last.

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TC2	ws	$/mt	$ +/-
Balmo	**155.50**	25.27	+2.48
Nov-25	**133.00**	21.61	+0.81
Dec-25	**172.00**	27.95	+2.28
Jan-26		24.10	+0.20
Feb-26		23.25	+0.20
Mar-26		22.40	+0.35
Apr-26		20.80	+0.05
Q1(26)		23.25	+0.25
Q2(26)		20.05	-0.05
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	130.63
Spot +/-	#REF!
Month To Date	114.41

TC5	ws	$/mt	$ +/-
Balmo	**160.75**	38.77	+1.27
Nov-25	**151.50**	36.54	+0.00
Dec-25	**184.00**	44.38	+0.96
Jan-26		41.85	+1.70
Feb-26		39.70	+0.55
Mar-26		38.50	+0.25
Apr-26		35.15	+0.45
Q1(26)		40.00	+0.80
Q2(26)		34.60	+0.60
Q3(26)		31.55	+0.85
Q4(26)		31.45	+0.85
CAL(26)		34.40	+0.80
CAL(27)		27.50	+0.45

Flat Rate	24.12
Spot	143.75
Spot +/-	-0.94
Month To Date	143.87

TC6	ws	$/mt	$ +/-
Balmo	**208.00**	16.00	+1.46
Nov-25	**189.00**	14.53	+0.54
Dec-25	**230.00**	17.69	+0.92
Jan-26		17.50	+2.10
Feb-26		16.50	+2.25
Mar-26		15.50	+1.50
Apr-26		13.90	+1.05
Q1(26)		16.50	+1.95
Q2(26)		13.80	+1.00
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	197.50
Spot +/-	11.94
Month To Date	173.64

TC14	ws	$/mt	$ +/-
Balmo	**204.00**	46.72	-0.52
Nov-25	**185.50**	42.48	-1.03
Dec-25	**207.50**	47.52	-0.57
Jan-26		36.75	-0.10
Feb-26		36.05	+0.50
Mar-26		35.10	+0.70
Apr-26		32.45	+0.20
Q1(26)		36.00	+0.40
Q2(26)		31.70	+0.35
Q3(26)		29.15	+0.50
Q4(26)		31.55	+0.45
CAL(26)		32.10	+0.45
CAL(27)		23.50	+0.20

Flat Rate	22.90
Spot	184.64
Spot +/-	-3.57
Month To Date	173.89

TD3C	ws	$/mt	$ +/-
Balmo	**120.00**	26.09	+2.61
Nov-25	**117.00**	25.44	+1.90
Dec-25	**104.00**	22.61	+1.52
Jan-26		19.85	+1.75
Feb-26		17.55	+0.65
Mar-26		16.15	+0.40
Apr-26		15.00	+0.65
Q1(26)		17.85	+0.95
Q2(26)		14.25	+0.30
Q3(26)		12.20	+0.10
Q4(26)		14.05	+0.45
CAL(26)		14.60	+0.45
CAL(27)		12.40	+0.45

Flat Rate	21.74
Spot	128.39
Spot +/-	-0.72
Month To Date	114.41

TD20	ws	$/mt	$ +/-
Balmo	**154.00**	27.92	+1.27
Nov-25	**156.00**	28.28	+1.00
Dec-25	**142.00**	25.74	+1.27
Jan-26		23.10	+2.20
Feb-26		20.40	+0.90
Mar-26		18.95	+0.70
Apr-26		17.45	+0.40
Q1(26)		20.80	+1.25
Q2(26)		17.10	+0.30
Q3(26)		14.85	+0.20
Q4(26)		16.30	+0.10
CAL(26)		17.25	+0.45
CAL(27)		14.10	+0.20

Flat Rate	1.44
Spot	161.11
Spot +/-	1.44
Month To Date	157.46

AFRA	ws	$/mt	$ +/-
Balmo	**200.00**	43.06	-3.98
Nov-25	**212.50**	45.75	-1.72
Dec-25	**209.00**	45.00	+0.00
Jan-26		42.00	+1.50
Feb-26		38.80	+1.05
Mar-26		36.25	+0.75
Apr-26		34.35	+0.55
Q1(26)		39.00	+1.10
Q2(26)		33.75	+0.65
Q3(26)		29.45	+0.45
Q4(26)		31.40	+0.00
CAL(26)		33.40	+0.55
CAL(27)		28.25	+0.20

Flat Rate	21.53
Spot	212.22
Spot +/-	-1.94
Month To Date	217.78

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	68.00	+2.45
Dec-25	69.00	+5.00
Jan-26	63.50	+2.50
Feb-26	61.75	+1.40
Mar-26	61.50	+1.15
Apr-26	60.05	+0.15
Q1(26)	62.25	+1.70
Q2(26)	60.00	+0.10
Q3(26)	59.25	-0.85
Q4(26)	61.00	-0.85
CAL(26)	60.55	-0.05
CAL(27)	53.00	+0.00

Spot	67.00
Spot +/-	2.50
Month To Date	66.95