FIS

Tanker FFA Report

19/11/2025

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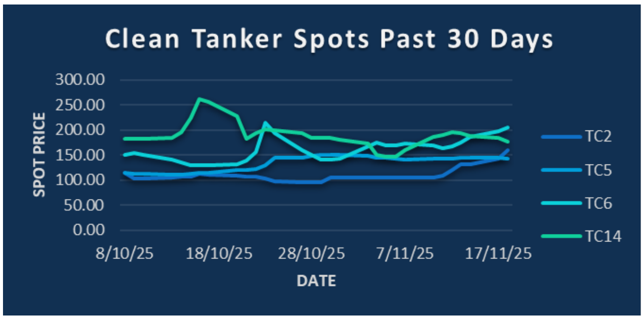
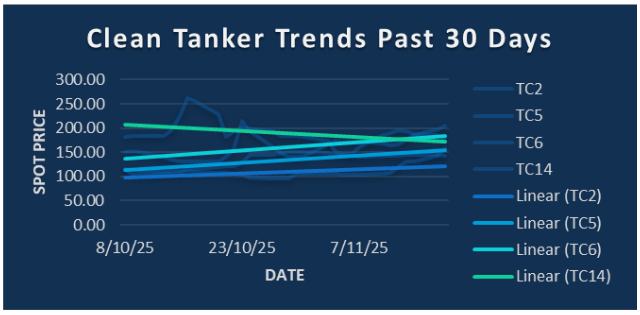
IN THE NEWS [Bloomberg]

Exxon Mobil Corp., Chevron Corp., and Abu Dhabi National Oil Co., as well as US private equity giant Carlyle Group, are among companies interested in Lukoil PJSC's international assets, a sale hastened by US sanctions.
The US Treasury claimed success in the department's latest efforts to undermine Russia's funding capacity for its war against Ukraine. The amount of crude oil on tankers hit another high, with a looming US sanctions deadline bolstering attention on the volumes at sea. India's state-run refiners largely kept long-term oil-import volumes from Iraq steady for 2026, according to executives familiar with the plans.
President Donald Trump gave Saudi Arabia's crown prince a lavish reception in Washington, offering a defense agreement and absolving him of the murder of a journalist. Less clear was what he got in return.

COMING TODAY (All times London)

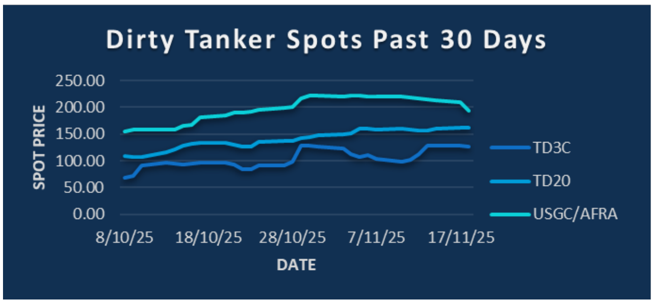
Bloomberg New Economy Forum, Singapore (through Nov. 21) // WTI CSOs for December expire
9am: Genscape weekly crude inventory report for Europe's ARA region // 10am: Eurozone CPI for October
Aurora Energy Transition Summit, London // 7pm: Federal Reserve meeting minutes
Evolen energy conference, Paris (though Nov. 20) // 3:30pm: EIA weekly report on US oil inventories, supply and demand

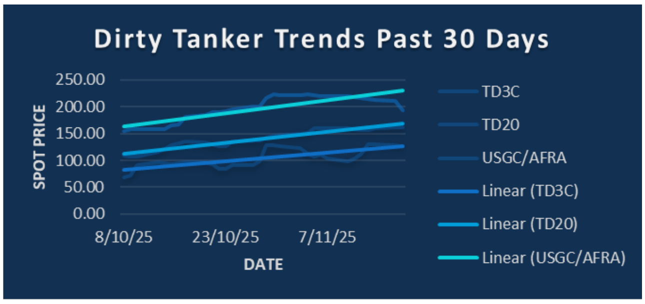




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws173 & ws174. Q1 traded $24.2.
TC5 Balmo traded ws155 down to ws150 before rising to ws158. Dec traded ws184 down to ws177 before rising to ws185. Q1 traded $40& $39.8. Q2 traded $35.45.
TC6 (Exc) Nov traded ws194.5. Dec traded ws235.
TC6 Balmo traded ws220.
TC14 (Exc) Dec traded ws208 down to ws207 with ws210 trading last.
TC14 Balmo traded ws195 & ws197. Q1 traded $36.3 & $36.5. Cal26 traded £32.1.
TC17 Dec traded ws242.
BLPG/3 Dec traded $70. Jan traded $63.5 Feb-Mar traded $63.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws122 down to ws115. Dec traded between ws104 down to ws100 with ws103 trading last. Q1 traded $17.7. Q2/Q3 traded $1.25. Q3 traded $12.15. Q4 traded $14.2. 1H traded $16. 2H traded £13.1. Cal26 traded $14.44. Cal27 traded $12.3.
TD20 (Exc) Dec traded ws140 down to ws138 with ws141 trading last.
TD20 Jan traded $23. Q1 traded $20.9. Q2 traded $17.15 & $17. Q3/Q4 traded -$1.4.
USGC/UKC Balmo traded ws195 & ws190. Dec traded ws206 down to ws203. Jan traded $41.35 & $41.1. Q1/Q2 traded $5.15. Q2 traded $33.25. Q3 traded $29.75 & $29.7. Q3/Q4 traded -$2.2. Q4 traded $31.8 down to $31.75 with $32 trading last. Cal26 traded $33.3. Cal27 traded $28.45.

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TC2	ws	$/mt	$ +/-
Balmo	157.50	25.59	+0.32
Nov-25	134.00	21.78	+0.16
Dec-25	173.00	28.11	+0.16
Jan-26		24.80	+0.70
Feb-26		23.95	+0.70
Mar-26		23.05	+0.65
Apr-26		21.30	+0.50
Q1(26)		24.35	+1.10
Q2(26)		21.20	+1.15
Q3(26)		17.15	+0.15
Q4(26)		19.35	+0.40
CAL(26)		20.50	+0.70
CAL(27)		18.30	+0.05

Flat Rate	16.25
Spot	141.88
Spot +/-	#REF!
Month To Date	118.10

TC5	ws	$/mt	$ +/-
Balmo	158.00	38.11	-0.66
Nov-25	149.50	36.06	-0.48
Dec-25	192.00	46.31	+1.93
Jan-26		43.00	+1.15
Feb-26		40.70	+1.00
Mar-26		40.00	+1.50
Apr-26		35.60	+0.45
Q1(26)		41.25	+1.25
Q2(26)		35.45	+0.85
Q3(26)		31.80	+0.25
Q4(26)		31.50	+0.05
CAL(26)		34.70	+0.30
CAL(27)		27.55	+0.05

Flat Rate	24.12
Spot	142.50
Spot +/-	-1.25
Month To Date	143.75

TC6	ws	$/mt	$ +/-
Balmo	220.25	16.94	+0.94
Nov-25	193.75	14.90	+0.37
Dec-25	235.00	18.07	+0.38
Jan-26		17.50	+0.00
Feb-26		16.50	+0.00
Mar-26		15.50	+0.00
Apr-26		13.90	+0.00
Q1(26)		16.50	+0.00
Q2(26)		13.80	+0.00
Q3(26)		12.40	+0.00
Q4(26)		13.05	+0.00
CAL(26)		13.95	+0.00
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	204.72
Spot +/-	7.22
Month To Date	176.23

TC14	ws	$/mt	$ +/-
Balmo	197.00	45.11	-1.60
Nov-25	181.75	41.62	-0.86
Dec-25	210.00	48.09	+0.57
Jan-26		37.30	+0.55
Feb-26		36.55	+0.50
Mar-26		35.65	+0.55
Apr-26		32.45	+0.00
Q1(26)		36.50	+0.50
Q2(26)		31.70	+0.00
Q3(26)		29.20	+0.05
Q4(26)		31.55	+0.00
CAL(26)		32.25	+0.15
CAL(27)		23.50	+0.00

Flat Rate	22.90
Spot	175.71
Spot +/-	-8.93
Month To Date	174.05

TD3C	ws	$/mt	$ +/-
Balmo	116.00	25.22	-0.87
Nov-25	116.75	25.38	-0.05
Dec-25	104.00	22.61	+0.00
Jan-26		19.70	-0.15
Feb-26		17.40	-0.15
Mar-26		16.05	-0.10
Apr-26		15.15	+0.15
Q1(26)		17.70	-0.15
Q2(26)		14.30	+0.05
Q3(26)		12.15	-0.05
Q4(26)		14.05	+0.00
CAL(26)		14.55	-0.05
CAL(27)		12.30	-0.10

Flat Rate	21.74
Spot	126.67
Spot +/-	-1.72
Month To Date	115.43

TD20	ws	$/mt	$ +/-
Balmo	154.25	27.97	+0.05
Nov-25	156.25	28.33	+0.05
Dec-25	140.50	25.47	-0.27
Jan-26		23.10	+0.00
Feb-26		20.40	+0.00
Mar-26		18.90	-0.05
Apr-26		17.35	-0.10
Q1(26)		20.80	+0.00
Q2(26)		17.05	-0.05
Q3(26)		14.90	+0.05
Q4(26)		16.40	+0.10
CAL(26)		17.30	+0.05
CAL(27)		14.05	-0.05

Flat Rate	0
Spot	161.11
Spot +/-	0.00
Month To Date	157.76

AFRA	ws	$/mt	$ +/-
Balmo	195.00	41.98	-1.08
Nov-25	211.50	45.54	-0.22
Dec-25	204.00	43.92	-1.08
Jan-26		41.10	-0.90
Feb-26		38.05	-0.75
Mar-26		35.60	-0.65
Apr-26		34.10	-0.25
Q1(26)		38.25	-0.75
Q2(26)		33.25	-0.50
Q3(26)		29.70	+0.25
Q4(26)		32.00	+0.60
CAL(26)		33.30	-0.10
CAL(27)		28.45	+0.20

Flat Rate	21.53
Spot	210.28
Spot +/-	-16.95
Month To Date	215.74

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	69.05	+1.05
Dec-25	70.00	+1.00
Jan-26	63.50	+0.00
Feb-26	62.15	+0.40
Mar-26	61.75	+0.25
Apr-26	60.60	+0.55
Q1(26)	62.45	+0.20
Q2(26)	60.60	+0.60
Q3(26)	60.00	+0.75
Q4(26)	61.85	+0.85
CAL(26)	61.20	+0.65
CAL(27)	53.00	+0.00

Spot	71.33
Spot +/-	4.33
Month To Date	67.32