FIS

Tanker FFA Report

21/11/2025

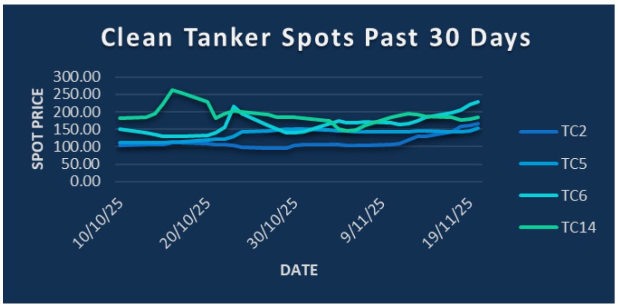
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

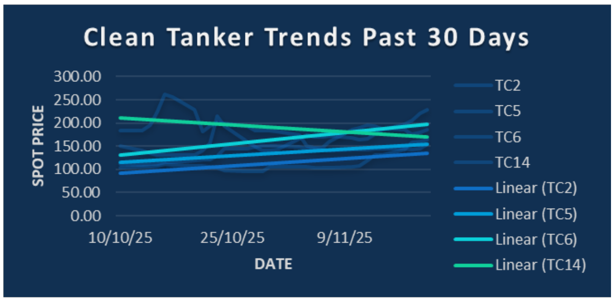
IN THE NEWS [Bloomberg]

India's Reliance Industries Ltd. said it would stop processing Russian oil at part of its giant Jamnagar oil refinery as US sanctions force the company to shy away from dealings with Moscow. Russian oil giant Rosneft PJSC plans to pay the lowest interim dividends since the pandemic in 2020 as slumping crude prices, a stronger ruble and looming US sanctions bite. The Trump administration is proposing to open new areas off of California, Florida and Alaska to crude drilling as part of a draft blueprint that would dramatically expand the sale of oil and natural gas rights. Oil from Lukoil PJSC's share of a field in Iraq is continuing to flow to global markets, alleviating concerns about supply disruption in the wake of sanctions on the Russian energy giant.
The Trump administration is eliminating Energy Department offices focused on clean energy and renewables and, instead, creating units dedicated to hydrocarbons and fusion energy.

COMING TODAY (All times London)

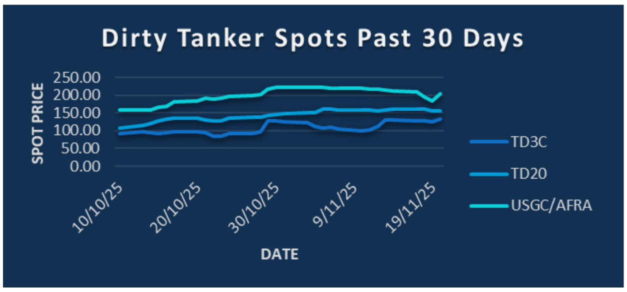
Eurozone PMIs for November, 9am // S&P Global US PMIs for November, 2:45pm
Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm
CFTC weekly commitment of traders data, 8.30pm // Shanghai exchange weekly commodities inventory
UN COP30 due to conclude in Belem, Brazil. // Bloomberg New Economy Forum, Singapore (last day).

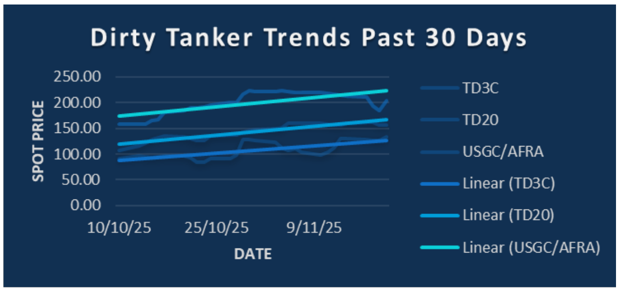




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws178. Q1 traded $26. Cal26 traded $20.55 & $21.
TC5 Balmo traded ws180 & ws175. Dec traded ws197 & ws196. Jan traded $44.5. Q1 traded $42.5 & $42.25. Q2 traded $37. Q3 traded $32.8 2H traded $32.15. Cal26 traded $35.5 up to $36.25.
TC6 (Exc) Dec traded ws247.
TC6 Cal26 traded $14.3.
TC14 (Exc) Dec traded ws214.
TC14 Q1 traded $36.9. Cal26 traded £32.9.
TC17 Dec traded ws257 up to ws270. Q1 traded $28.95.
BLPG/3 Dec traded $67.5. 1H traded $60.5. 2H traded $60.5.





DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws112.5 up to ws134 with ws133 trading last. Dec traded between ws103 up to ws112 with ws110.5 trading last. Jan traded $20.2 & $20.9. Feb traded $20.9. Q1 traded $17.7 up to $18.1. Q2 traded $14.4 up to $14.8 with $14.6 trading last. Q3 traded $12.35 up to $12.55. Q4 traded $14.3 $ 14.4. 1H traded $16.6. 2H traded £13.4. Cal26 traded $15 & $14.9. Cal27 traded $12.5.
TD20 (Exc) Nov traded ws150. Dec traded ws145 & ws150.
TD20 Balmo traded ws147 up to ws160. Jan traded $23.7.
USGC/UKC Balmo traded ws205 up to ws215. Dec traded ws212 up to ws219 with ws217 trading last. Jan traded $42.5 up to $43. Feb traded $39.35. Mar trades $37.5. Q1 traded between $39—39.6 with $39.25 trading last. Q2 traded $34.1 up to $34.35. Q3 traded $30.35.

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TC2	ws	$/mt	$ +/-
Balmo	**165.00**	26.81	+0.00
Nov-25	**136.75**	22.22	+0.00
Dec-25	**183.00**	29.74	+0.00
Jan-26		27.15	+0.00
Feb-26		25.90	+0.00
Mar-26		24.90	+0.00
Apr-26		21.40	+0.00
Q1(26)		26.00	+0.00
Q2(26)		21.95	+0.00
Q3(26)		16.85	+0.00
Q4(26)		19.17	+0.00
CAL(26)		21.00	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	160.00
Spot +/-	#REF!
Month To Date	124.44

TC5	ws	$/mt	$ +/-
Balmo	**175.00**	42.21	+0.00
Nov-25	**153.75**	37.08	+0.00
Dec-25	**192.00**	46.31	+0.00
Jan-26		43.50	+0.00
Feb-26		41.35	+0.00
Mar-26		39.70	+0.00
Apr-26		36.40	+0.00
Q1(26)		41.50	+0.00
Q2(26)		36.80	+0.00
Q3(26)		32.45	+0.00
Q4(26)		31.60	+0.00
CAL(26)		35.60	+0.00
CAL(27)		27.60	+0.00

Flat Rate	24.12
Spot	153.44
Spot +/-	8.44
Month To Date	144.53

TC6	ws	$/mt	$ +/-
Balmo	**236.25**	18.17	+0.00
Nov-25	**199.00**	15.30	+0.00
Dec-25	**247.00**	18.99	+0.00
Jan-26		17.80	+0.00
Feb-26		17.30	+0.00
Mar-26		16.80	+0.00
Apr-26		14.30	+0.00
Q1(26)		17.30	+0.00
Q2(26)		14.30	+0.00
Q3(26)		12.45	+0.00
Q4(26)		13.05	+0.00
CAL(26)		14.30	+0.00
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	228.33
Spot +/-	6.66
Month To Date	183.19

TC14	ws	$/mt	$ +/-
Balmo	**199.00**	45.57	+0.00
Nov-25	**180.50**	41.33	+0.00
Dec-25	**214.00**	49.01	+0.00
Jan-26		37.70	+0.00
Feb-26		37.05	+0.00
Mar-26		36.20	+0.00
Apr-26		32.85	+0.00
Q1(26)		37.00	+0.00
Q2(26)		32.50	+0.00
Q3(26)		29.80	+0.00
Q4(26)		32.25	+0.00
CAL(26)		32.90	+0.00
CAL(27)		24.60	+0.00

Flat Rate	22.90
Spot	185.71
Spot +/-	5.71
Month To Date	175.30

TD3C	ws	$/mt	$ +/-
Balmo	**133.00**	28.91	+0.00
Nov-25	**122.25**	26.58	+0.00
Dec-25	**112.50**	24.46	+0.00
Jan-26		20.80	+0.00
Feb-26		17.80	+0.00
Mar-26		15.70	+0.00
Apr-26		15.35	+0.00
Q1(26)		18.10	+0.00
Q2(26)		14.90	+0.00
Q3(26)		12.55	+0.00
Q4(26)		14.40	+0.00
CAL(26)		15.00	+0.00
CAL(27)		12.50	+0.00

Flat Rate	21.74
Spot	133.94
Spot +/-	7.77
Month To Date	117.52

TD20	ws	$/mt	$ +/-
Balmo	**159.75**	28.96	+0.00
Nov-25	**158.25**	28.69	+0.00
Dec-25	**148.00**	26.83	+0.00
Jan-26		23.80	+0.00
Feb-26		20.80	+0.00
Mar-26		19.55	+0.00
Apr-26		17.50	+0.00
Q1(26)		21.40	+0.00
Q2(26)		17.25	+0.00
Q3(26)		15.25	+0.00
Q4(26)		16.65	+0.00
CAL(26)		17.65	+0.00
CAL(27)		14.15	+0.00

Flat Rate	0.56
Spot	156.39
Spot +/-	0.56
Month To Date	157.53

AFRA	ws	$/mt	$ +/-
Balmo	**213.00**	45.86	+0.00
Nov-25	**215.00**	46.29	+0.00
Dec-25	**217.00**	46.72	+0.00
Jan-26		42.70	+0.00
Feb-26		38.30	+0.00
Mar-26		36.90	+0.00
Apr-26		34.60	+0.00
Q1(26)		39.30	+0.00
Q2(26)		34.20	+0.00
Q3(26)		30.25	+0.00
Q4(26)		32.30	+0.00
CAL(26)		34.00	+0.00
CAL(27)		28.60	+0.00

Flat Rate	21.53
Spot	185.00
Spot +/-	18.33
Month To Date	212.66

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	68.35	+0.00
Dec-25	67.50	+0.00
Jan-26	61.95	+0.00
Feb-26	60.55	+0.00
Mar-26	60.55	+0.00
Apr-26	60.05	+0.00
Q1(26)	61.00	+0.00
Q2(26)	60.05	+0.00
Q3(26)	59.05	+0.00
Q4(26)	61.00	+0.00
CAL(26)	60.30	+0.00
CAL(27)	53.00	+0.00

Spot	70.17
Spot +/-	-0.67
Month To Date	67.77