FIS

Tanker FFA Report

24/11/2025

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

IN THE NEWS [Bloomberg]

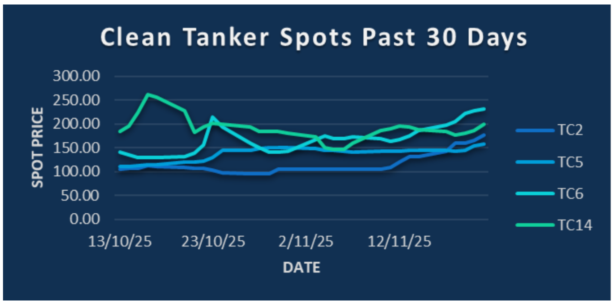
Indonesia plans to auction an Iranian-flagged supertanker seized in 2023, along with its crude cargo, according to the Attorney General's Office. A sanctioned Russian tanker made a U-turn on the way to Venezuela after a US warship intersected its route near the country's coast. Almost 200 nations gathered in Brazil for the United Nations' annual climate summit capped two weeks of fraught negotiations with an agreement Saturday to guide a transition away from fossil fuels. Seattle-Tacoma International Airport is facing the threat of disruptions for jet-fuel supplies after a pipeline spill prompted a shutdown of the conduit. BB Energy has lost roughly half of its traders from its Houston oil desk and is reorganizing amid a tough environment for oil and commodities. Abu Dhabi's International Holding Co. is exploring a possible acquisition of Lukoil PJSC's overseas operations

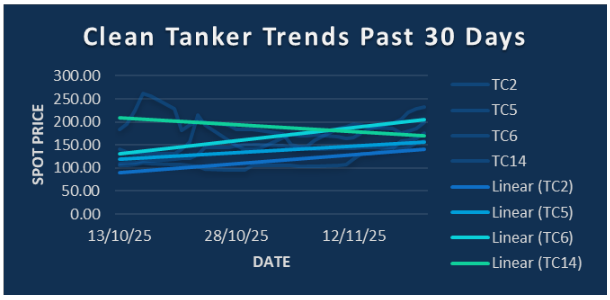
COMING TODAY (All times London)

EU-African Union summit, Luanda, Angola (through Nov. 25)

EU trade ministers meet in Brussels to discuss EU-US and EU-China trade relations

Holidays: Japan; Venezuela





CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws183. Q1 traded $26.75. Cal26 traded $21.

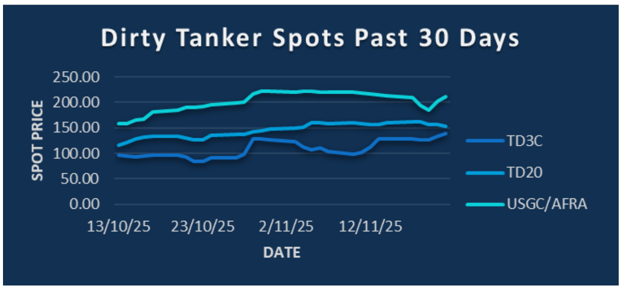
TC5 Dec traded ws192 & ws194. Q1 traded $41.75 & $41.5. Q2 traded $36.8. Q2/Q3 traded $4.25. Q3 traded $32.45. Q4 traded $31. Cal26 traded $35.25.

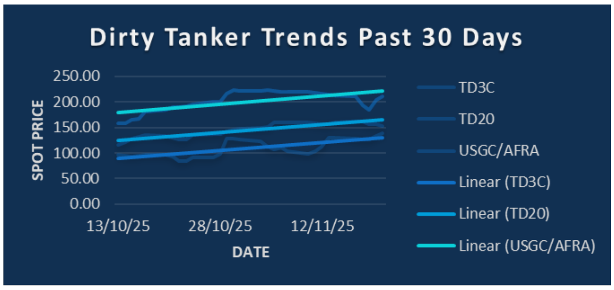
TC6 (Exc) Dec traded ws247 in large volume.

TC14 (Exc) Dec traded ws212 up to ws216 before falling to ws213.

TC17 Q1 traded $27.75.

BLPG/3 Jan traded $62.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded between ws111—114 with ws114 trading last. Dec/Jan traded -$3.2. Jan traded $20.9. Q1 traded $18.25 down to $18.1. Q1/Q2 $3.25. Q2 traded $14.9. Q3 traded $12.55 & $12.5. Q4 traded $14.45 $ 14.4. Cal26 traded $15.

TD20 (Exc) Dec traded ws148 & ws150.

TD20 Jan traded $24.5. Q1 traded $21.4 & $21.3. Q2 traded $17.6. & $17.5. Q3 traded $15.1. 2H traded $16. Cal26 traded $17.7 & $17.65.

USGC/UKC Balmo traded ws215. Dec traded ws217 up to ws220. Jan traded $42.75 up to $43. Feb traded $38.7 & $39. Apr-Sep traded $32.25. Jun traded $39.8. Q1 traded $39.25. Q2 traded $34.25 down to $34.1 with $34.35 trading last. Q3 traded $30.1 up to $30.35. Q4 traded $32.4. Cal26 traded $34.

FIS

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

TC2	ws	$/mt	$ +/-
Balmo	**167.75**	27.26	+0.45
Nov-25	**137.75**	22.38	+0.16
Dec-25	**183.00**	29.74	+0.00
Jan-26		27.00	-0.15
Feb-26		25.65	-0.25
Mar-26		24.65	-0.25
Apr-26		21.40	+0.00
Q1(26)		25.75	-0.25
Q2(26)		21.95	+0.00
Q3(26)		16.85	+0.00
Q4(26)		19.17	+0.00
CAL(26)		20.95	-0.05
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	165.00
Spot +/-	#REF!
Month To Date	127.90

TC5	ws	$/mt	$ +/-
Balmo	**176.45**	42.56	+0.35
Nov-25	**153.20**	36.95	-0.13
Dec-25	**194.00**	46.79	+0.48
Jan-26		43.65	+0.15
Feb-26		41.25	-0.10
Mar-26		39.60	-0.10
Apr-26		36.50	+0.10
Q1(26)		41.50	+0.00
Q2(26)		36.80	+0.00
Q3(26)		32.30	-0.15
Q4(26)		30.35	-1.25
CAL(26)		35.25	-0.35
CAL(27)		27.65	+0.05

Flat Rate	24.12
Spot	158.13
Spot +/-	4.69
Month To Date	145.44

TC6	ws	$/mt	$ +/-
Balmo	**239.75**	18.44	+0.27
Nov-25	**199.75**	15.36	+0.06
Dec-25	**247.00**	18.99	+0.00
Jan-26		17.75	-0.05
Feb-26		17.25	-0.05
Mar-26		16.75	-0.05
Apr-26		14.50	+0.20
Q1(26)		17.25	-0.05
Q2(26)		14.45	+0.15
Q3(26)		12.40	-0.05
Q4(26)		13.00	-0.05
CAL(26)		14.30	+0.00
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	231.67
Spot +/-	3.34
Month To Date	186.43

TC14	ws	$/mt	$ +/-
Balmo	**195.00**	44.66	-0.92
Nov-25	**180.00**	41.22	-0.11
Dec-25	**213.00**	48.78	-0.23
Jan-26		37.60	-0.10
Feb-26		37.00	-0.05
Mar-26		36.10	-0.10
Apr-26		32.95	+0.10
Q1(26)		36.90	-0.10
Q2(26)		32.50	+0.00
Q3(26)		29.85	+0.05
Q4(26)		32.30	+0.05
CAL(26)		32.90	+0.00
CAL(27)		24.60	+0.00

Flat Rate	22.90
Spot	199.29
Spot +/-	13.58
Month To Date	176.90

TD3C	ws	$/mt	$ +/-
Balmo	**135.25**	29.40	+0.49
Nov-25	**123.00**	26.74	+0.16
Dec-25	**114.00**	24.78	+0.33
Jan-26		21.00	+0.20
Feb-26		17.70	-0.10
Mar-26		15.65	-0.05
Apr-26		15.40	+0.05
Q1(26)		18.10	+0.00
Q2(26)		14.90	+0.00
Q3(26)		12.50	-0.05
Q4(26)		14.40	+0.00
CAL(26)		15.00	+0.00
CAL(27)		12.50	+0.00

Flat Rate	21.74
Spot	138.39
Spot +/-	4.45
Month To Date	118.91

TD20	ws	$/mt	$ +/-
Balmo	**159.30**	28.88	-0.08
Nov-25	**157.75**	28.60	-0.09
Dec-25	**150.00**	27.20	+0.36
Jan-26		24.50	+0.70
Feb-26		20.75	-0.05
Mar-26		19.25	-0.30
Apr-26		17.55	+0.05
Q1(26)		21.50	+0.10
Q2(26)		17.50	+0.25
Q3(26)		15.20	-0.05
Q4(26)		16.80	+0.15
CAL(26)		17.75	+0.10
CAL(27)		14.20	+0.05

Flat Rate	-3.06
Spot	153.33
Spot +/-	-3.06
Month To Date	157.25

AFRA	ws	$/mt	$ +/-
Balmo	**215.50**	46.40	+0.54
Nov-25	**215.50**	46.40	+0.11
Dec-25	**218.50**	47.04	+0.32
Jan-26		43.00	+0.30
Feb-26		38.85	+0.55
Mar-26		36.00	-0.90
Apr-26		34.90	+0.30
Q1(26)		39.30	+0.00
Q2(26)		34.30	+0.10
Q3(26)		30.25	+0.00
Q4(26)		32.35	+0.05
CAL(26)		34.00	+0.00
CAL(27)		28.60	+0.00

Flat Rate	21.53
Spot	203.33
Spot +/-	8.06
Month To Date	212.57

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	69.00	+0.65
Dec-25	68.00	+0.50
Jan-26	62.00	+0.05
Feb-26	60.40	-0.15
Mar-26	60.40	-0.15
Apr-26	59.75	-0.30
Q1(26)	60.95	-0.05
Q2(26)	59.70	-0.35
Q3(26)	59.55	+0.50
Q4(26)	60.15	-0.85
CAL(26)	60.10	-0.20
CAL(27)	53.05	+0.05

Spot	69.67
Spot +/-	-0.50
Month To Date	67.90