FIS Tanker FFA Report

25/11/2025

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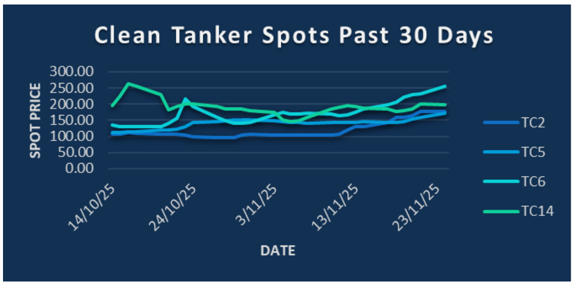
IN THE NEWS [Bloomberg]

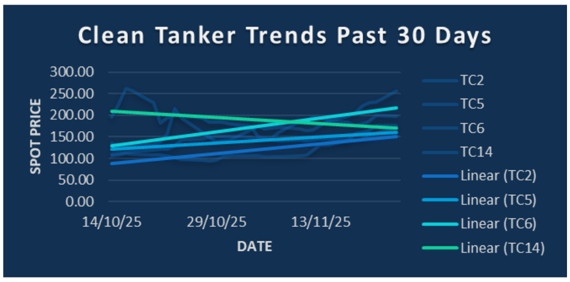
Brazil's national oil company will likely delay awarding as many as four drilling contracts for its largest offshore field by at least a few months, according to people familiar with the matter — a move that comes as traders eye the country's production closely amid an emerging global crude glut Lukoil gasoline stations in the US are experiencing major issues with card payments, forcing some franchise owners to consider asking more customers to use cash as parent company Lukoil PJSC, the Russian oil giant, faces US sanctions Venezuela is tapping Chevron Corp. for supplies of a key feedstock after a US warship blocked the path of a Russian vessel near the country's coast, threatening to roil deliveries of the much-needed material

"Congress must require a review of any proposed unwinding of US sanctions imposed in response to Russia's full-scale invasion," Democratic Sen. Elizabeth Warren says in a statement Abu Dhabi National Oil Co. will maintain spending at $150 billion over the next five years as it targets growth in production capacity at home and internationally. Nigeria is lifting loadings of Forcados in January to 313k b/d, the highest since August, according to schedules seen by Bloomberg News

COMING TODAY (All times London)

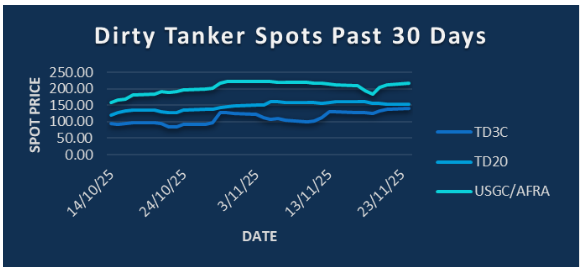
BNEF Summit in Shanghai (through Nov. 26) // Brent options for January expire
Equinor Autumn Conference, Oslo. // Energy Risk Europe, London.
US ADP preliminary employment estimate, 1:15pm // API weekly report on US oil inventories, 9:30pm
CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown // Inpex Investor Day

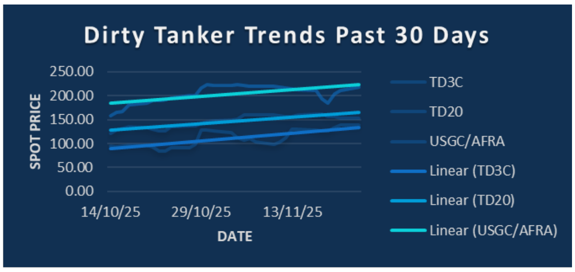




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws186 & ws187.
TC2 Apr-Dec strip traded at $19.4.
TC5 Dec traded ws196 up to ws199 with ws195 trading last. Dec/Jan traded $2.75. Jan traded $44.5. Q1 traded $42 & $41.75. Q3 traded $32.4.
TC6 (Exc) Dec traded ws247 up to ws155 with ws154 trading last.
TC6 Jan traded $17.75.
TC14 (Exc) Dec traded ws207 & ws105.
TC14 Cal26 traded $32.65.
TC17 Dec traded ws275. Jan traded $29.
BLPG/3 Dec traded $66. Jan traded $61. 1H traded $60. 2H traded $60. Cal26 traded $60.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded between ws115 up to 116 with ws114.5 trading last. Jan traded $21.24. Q1 traded $18.15 down to $17.9. Q2 traded $14.9. Q3 traded $12.5. Cal26 traded $14.97. Cal27 traded $12.3.
TD20 (Exc) Dec traded ws150.
TD20 Jan traded $24.45. Q2 traded $17.5.
USGC/UKC Dec traded ws217 up to ws218 with ws215 trading last. Jan traded $43 & $42.5. Feb traded $39. Mar traded $36.5. Q1 traded $39.25. Q1/Q2 traded $5. Mar-May traded $36. Q2 traded $34.25. Q3 traded $30.25. 2H traded $31.25.

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TC2	ws	$/mt	$ +/-
Balmo	169.75	27.58	+0.33
Nov-25	138.75	22.55	+0.16
Dec-25	187.00	30.39	+0.65
Jan-26		27.00	+0.00
Feb-26		25.70	+0.05
Mar-26		24.75	+0.10
Apr-26		21.50	+0.10
Q1(26)		25.80	+0.05
Q2(26)		22.05	+0.10
Q3(26)		16.90	+0.05
Q4(26)		19.30	+0.13
CAL(26)		21.00	+0.05
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	176.25
Spot +/-	#REF!
Month To Date	130.92

TC5	ws	$/mt	$ +/-
Balmo	176.00	42.45	-0.11
Nov-25	152.75	36.84	-0.11
Dec-25	196.00	47.28	+0.48
Jan-26		44.50	+0.85
Feb-26		41.10	-0.15
Mar-26		39.50	-0.10
Apr-26		36.70	+0.20
Q1(26)		41.70	+0.20
Q2(26)		36.55	-0.25
Q3(26)		32.35	+0.05
Q4(26)		29.95	-0.40
CAL(26)		35.15	-0.10
CAL(27)		27.60	-0.05

Flat Rate	24.12
Spot	171.25
Spot +/-	13.12
Month To Date	147.05

TC6	ws	$/mt	$ +/-
Balmo	264.00	20.30	+1.86
Nov-25	205.50	15.80	+0.44
Dec-25	254.00	19.53	+0.54
Jan-26		17.75	+0.00
Feb-26		17.25	+0.00
Mar-26		16.75	+0.00
Apr-26		14.50	+0.00
Q1(26)		17.25	+0.00
Q2(26)		14.50	+0.05
Q3(26)		12.40	+0.00
Q4(26)		13.00	+0.00
CAL(26)		14.30	+0.00
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	255.83
Spot +/-	24.16
Month To Date	190.76

TC14	ws	$/mt	$ +/-
Balmo	199.00	45.57	+0.92
Nov-25	180.50	41.33	+0.11
Dec-25	205.00	46.95	-1.83
Jan-26		36.75	-0.85
Feb-26		36.00	-1.00
Mar-26		35.25	-0.85
Apr-26		32.10	-0.85
Q1(26)		36.00	-0.90
Q2(26)		31.45	-1.05
Q3(26)		28.90	-0.95
Q4(26)		31.25	-1.05
CAL(26)		31.90	-1.00
CAL(27)		24.50	-0.10

Flat Rate	22.90
Spot	198.57
Spot +/-	-0.72
Month To Date	178.26

TD3C	ws	$/mt	$ +/-
Balmo	138.00	30.00	+0.60
Nov-25	123.75	26.90	+0.16
Dec-25	119.00	25.87	+1.09
Jan-26		21.50	+0.50
Feb-26		17.80	+0.10
Mar-26		15.90	+0.25
Apr-26		15.60	+0.20
Q1(26)		18.40	+0.30
Q2(26)		15.15	+0.25
Q3(26)		12.70	+0.20
Q4(26)		14.50	+0.10
CAL(26)		15.20	+0.20
CAL(27)		12.30	-0.20

Flat Rate	21.74
Spot	139.28
Spot +/-	0.89
Month To Date	120.19

TD20	ws	$/mt	$ +/-
Balmo	158.50	28.74	-0.15
Nov-25	157.25	28.51	-0.09
Dec-25	150.00	27.20	+0.00
Jan-26		24.45	-0.05
Feb-26		20.80	+0.05
Mar-26		19.25	+0.00
Apr-26		17.60	+0.05
Q1(26)		21.50	+0.00
Q2(26)		17.50	+0.00
Q3(26)		15.15	-0.05
Q4(26)		16.80	+0.00
CAL(26)		17.75	+0.00
CAL(27)		14.20	+0.00

Flat Rate	-0.27
Spot	153.06
Spot +/-	-0.27
Month To Date	156.98

AFRA	ws	$/mt	$ +/-
Balmo	216.50	46.61	+0.22
Nov-25	216.00	46.50	+0.11
Dec-25	215.00	46.29	-0.75
Jan-26		42.50	-0.50
Feb-26		39.00	+0.15
Mar-26		36.50	+0.50
Apr-26		34.65	-0.25
Q1(26)		39.35	+0.05
Q2(26)		34.25	-0.05
Q3(26)		30.25	+0.00
Q4(26)		32.35	+0.00
CAL(26)		34.00	+0.00
CAL(27)		28.55	-0.05

Flat Rate	21.53
Spot	211.39
Spot +/-	6.39
Month To Date	212.90

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	67.90	-1.10
Dec-25	66.00	-2.00
Jan-26	61.50	-0.50
Feb-26	60.55	+0.15
Mar-26	60.50	+0.10
Apr-26	59.55	-0.20
Q1(26)	60.85	-0.10
Q2(26)	59.50	-0.20
Q3(26)	59.55	+0.00
Q4(26)	60.10	-0.05
CAL(26)	60.00	-0.10
CAL(27)	53.00	-0.05

Spot	68.92
Spot +/-	-0.75
Month To Date	67.96