

**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 foil 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.

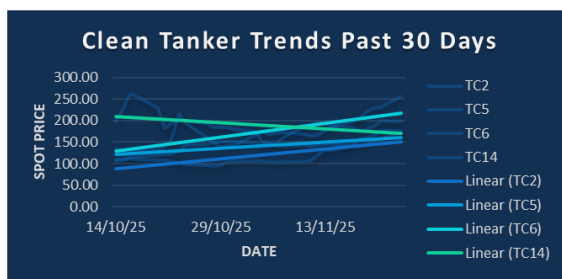
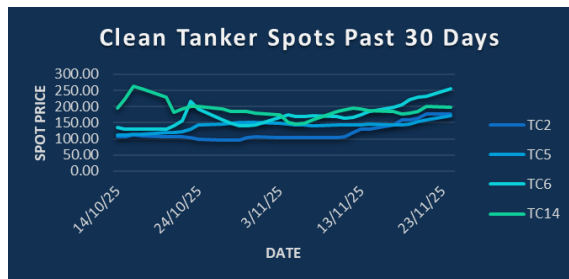
**COMING TODAY (All times London)**

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.

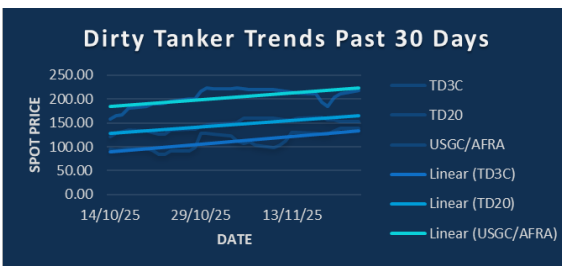
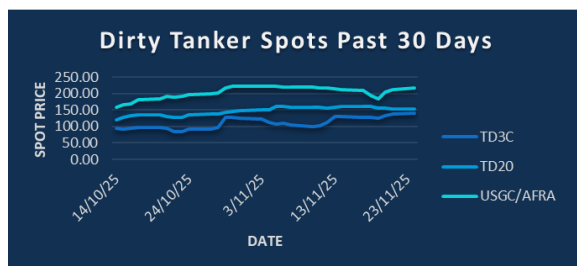
**TC6** Jan traded \$17.75.

**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  |

| 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  |

| 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  |

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

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

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

|               |        |
|---------------|--------|
| 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  |

| 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  |

| 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  |

| 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  |

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

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

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

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

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