FIS

Tanker FFA Report

26/11/2025

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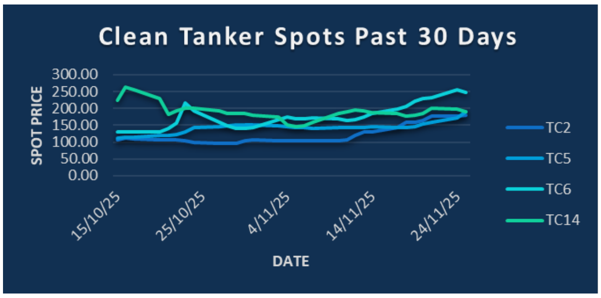
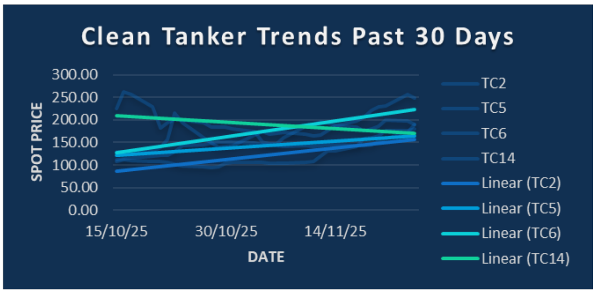
IN THE NEWS [Bloomberg]

Fresh efforts to end the war in Ukraine are putting renewed scrutiny on what will happen to flows of multiple raw materials.
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. Bearish oil traders scarred by past geopolitical price spikes are increasingly favoring safer ways to position for a looming glut.
Canada Prime Minister Mark Carney said the government is negotiating an deal with Alberta that "creates necessary conditions" for a new pipeline. The API reported US crude inventories decreased about 1.9 million barrels last week, according to people familiar with the report.

COMING TODAY (All times London)

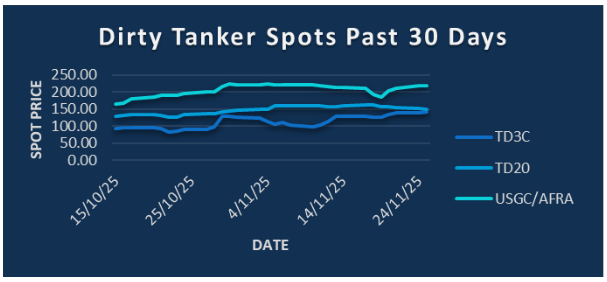
BNEF Summit in Shanghai (last day)
Genscape weekly crude inventory report for Europe's ARA region, 9am London, see NI ARAOILBA // UK Budget
Angola final program for January exports due // US initial jobless claims due, 1:
US GDP for 3Q due, 1:30pm // US personal income, spending for October due, 3pm
EIA weekly report on US oil inventories, supply and demand, 3:30pm // EIA weekly report on US natural gas inventories, noon
Baker Hughes weekly rig count report, 6pm (two days early because of Thursday's holiday)
US Federal Reserve to issue Beige Book
Holidays: Oman

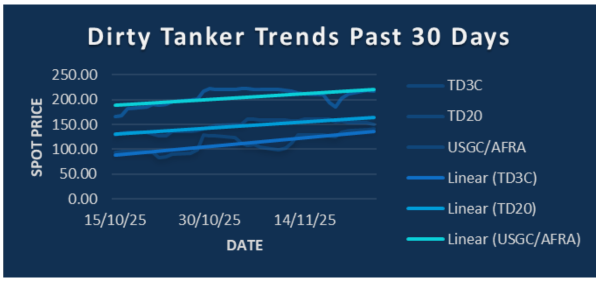




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws185 down to ws176.
TC2 Jan traded $27. Apr-Dec traded $19.2.
TC5 Dec traded ws199 down to ws192 with ws195 trading last. Jan traded $45 & $44.25. Q1 traded $41.75 down to $39.9. Q2 traded $36.75.
TC6 (Exc) Dec traded ws250 down to ws135.
TC6 Balmo traded ws260.
TC14 (Exc) Dec traded ws205.
TC14 Q1 traded $35.25 & $34.5. 2H traded $29.4. Cal26 traded $31.2 down to $30.85.
TC17 Dec traded ws275 & ws270. Jan traded $28. Q1 traded $28.5.
BLPG/3 Dec traded $66. Jan traded $63. Cal26 traded $60.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded between ws115.5 up to 119 before falling to ws113. Jan traded $21.5 down to $21. Q1 traded $18.25 & $17.75. Q2 traded $15.15 & $15. Q3 traded $12.8 down to $12.6. 2H traded $13.55. Cal26 traded $15 up to $15.2 before falling to $14.9.
TD20 (Exc) Dec traded ws150 down ws143.5.
TD20 Jan traded $24. Q1 traded $21.1 down to $20.9.
USGC/UKC Dec traded ws212 up to ws215 before falling to ws210. Jan traded $42.25 down to $41.75. Feb traded $39 down to $38.5. Q1 traded $38.75 & $38.6. Q3 traded $30.25 & $29.85. Q4 traded $32.35 & $32.2. 2H traded $31. Cal28 traded $26.25. Apr-Dec traded $ 27.5 & $27.6. Mar-May traded $35.

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TC2	ws	$/mt	$ +/-
Balmo	**173.00**	28.11	+0.53
Nov-25	**139.75**	22.71	+0.16
Dec-25	**176.00**	28.60	-1.79
Jan-26		27.00	+0.00
Feb-26		25.65	-0.05
Mar-26		24.70	-0.05
Apr-26		21.30	-0.20
Q1(26)		25.75	-0.05
Q2(26)		21.55	-0.50
Q3(26)		17.00	+0.10
Q4(26)		19.10	-0.20
CAL(26)		20.85	-0.15
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	176.25
Spot +/-	3.75
Month To Date	133.81

TC5	ws	$/mt	$ +/-
Balmo	**185.00**	44.62	+2.17
Nov-25	**154.75**	37.33	+0.48
Dec-25	**195.00**	47.03	-0.24
Jan-26		42.75	-1.75
Feb-26		39.25	-1.85
Mar-26		36.95	-2.55
Apr-26		36.05	-0.65
Q1(26)		39.65	-2.05
Q2(26)		35.75	-0.80
Q3(26)		31.60	-0.75
Q4(26)		29.30	-0.65
CAL(26)		34.10	-1.05
CAL(27)		27.60	+0.00

Flat Rate	24.12
Spot	189.38
Spot +/-	18.13
Month To Date	149.54

TC6	ws	$/mt	$ +/-
Balmo	**256.00**	19.69	-0.62
Nov-25	**203.50**	15.65	-0.15
Dec-25	**235.00**	18.07	-1.46
Jan-26		17.25	-0.50
Feb-26		17.00	-0.25
Mar-26		16.75	+0.00
Apr-26		14.50	+0.00
Q1(26)		17.00	-0.25
Q2(26)		14.50	+0.00
Q3(26)		12.40	+0.00
Q4(26)		13.00	+0.00
CAL(26)		14.25	-0.05
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	248.33
Spot +/-	-7.50
Month To Date	194.15

TC14	ws	$/mt	$ +/-
Balmo	**195.25**	44.71	-0.86
Nov-25	**180.00**	41.22	-0.11
Dec-25	**205.00**	46.95	+0.00
Jan-26		35.35	-1.40
Feb-26		34.45	-1.55
Mar-26		33.70	-1.55
Apr-26		31.35	-0.75
Q1(26)		34.50	-1.50
Q2(26)		30.65	-0.80
Q3(26)		28.00	-0.90
Q4(26)		30.25	-1.00
CAL(26)		30.85	-1.05
CAL(27)		25.00	+0.50

Flat Rate	22.90
Spot	190.71
Spot +/-	-7.86
Month To Date	178.99

TD3C	ws	$/mt	$ +/-
Balmo	**140.50**	30.54	+0.54
Nov-25	**124.25**	27.01	+0.11
Dec-25	**113.00**	24.57	-1.30
Jan-26		20.75	-0.75
Feb-26		17.45	-0.35
Mar-26		15.05	-0.85
Apr-26		15.25	-0.35
Q1(26)		17.75	-0.65
Q2(26)		14.95	-0.20
Q3(26)		12.60	-0.10
Q4(26)		14.15	-0.35
CAL(26)		14.85	-0.35
CAL(27)		12.25	-0.05

Flat Rate	21.74
Spot	141.67
Spot +/-	2.39
Month To Date	121.45

TD20	ws	$/mt	$ +/-
Balmo	**149.00**	27.01	-1.72
Nov-25	**155.50**	28.19	-0.32
Dec-25	**143.50**	26.02	-1.18
Jan-26		23.90	-0.55
Feb-26		20.20	-0.60
Mar-26		18.60	-0.65
Apr-26		17.50	-0.10
Q1(26)		20.90	-0.60
Q2(26)		17.35	-0.15
Q3(26)		15.05	-0.10
Q4(26)		16.65	-0.15
CAL(26)		17.50	-0.25
CAL(27)		14.20	+0.00

Flat Rate	18.13
Spot	149.72
Spot +/-	-3.34
Month To Date	156.56

AFRA	ws	$/mt	$ +/-
Balmo	**215.75**	46.45	-0.16
Nov-25	**216.25**	46.56	+0.05
Dec-25	**210.00**	45.21	-1.08
Jan-26		41.75	-0.75
Feb-26		38.40	-0.60
Mar-26		35.65	-0.85
Apr-26		34.50	-0.15
Q1(26)		38.60	-0.75
Q2(26)		34.05	-0.20
Q3(26)		29.80	-0.45
Q4(26)		32.20	-0.15
CAL(26)		33.65	-0.35
CAL(27)		28.50	-0.05

Flat Rate	21.53
Spot	217.78
Spot +/-	-0.56
Month To Date	213.15

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	67.95	+0.05
Dec-25	66.00	+0.00
Jan-26	63.00	+1.50
Feb-26	60.00	-0.55
Mar-26	60.00	-0.50
Apr-26	59.55	+0.00
Q1(26)	61.00	+0.15
Q2(26)	59.50	+0.00
Q3(26)	59.50	-0.05
Q4(26)	60.05	-0.05
CAL(26)	60.00	+0.00
CAL(27)	52.05	-0.95

Spot	68.67
Spot +/-	-0.25
Month To Date	68.00