FIS

Tanker FFA Report

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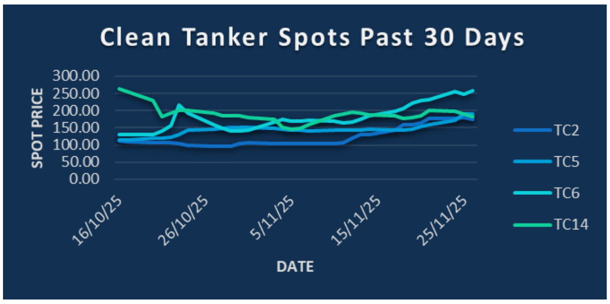
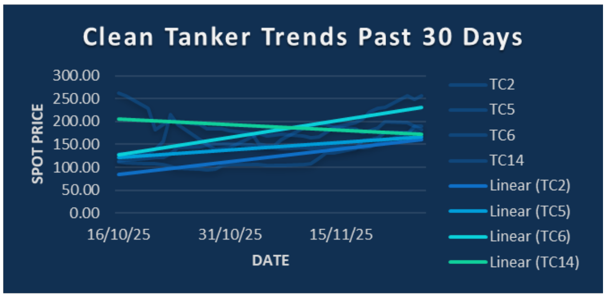
IN THE NEWS [Bloomberg]

Oil traders and analysts aren't racing to bet on a Ukraine peace plan bringing big, immediate changes to Russia's supply of petroleum. As President Vladimir Putin's war on Ukraine enters a fourth winter, Russians are having to come to grips with its growing impact. Prime Minister Mark Carney said his government is negotiating a deal with Alberta to create "necessary conditions" for a new pipeline. The Environmental Protection Agency finalized a rule granting oil and gas operators extra time to comply with mandates to replace leaky equipment. A tanker laden with Urals crude from Rosneft PJSC has come to a near-complete stop in a transshipment area off South Korea.

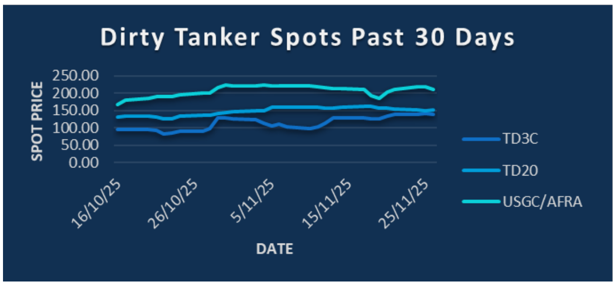
COMING TODAY (All times London)
Singapore onshore oil-product stockpile weekly data // Major North Sea programs for January due
Insights Global weekly oil-product inventories in northwest Europe's ARA region
Recharge WindPower Summit, Hamburg
Holidays: Oman; US

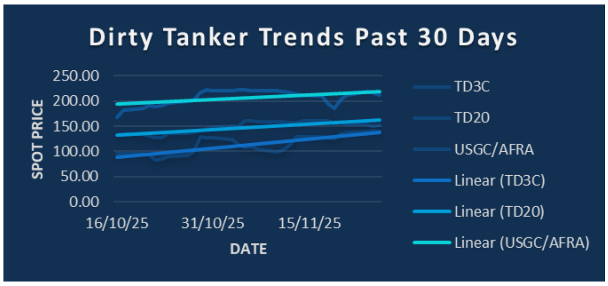




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws172 down to ws168.
TC2 Dec/Jan traded -$1. Jan traded $26.9.
TC5 Dec traded ws192 down to ws185.3. Jan traded $42.2 & $42. Q1 traded $39.2 & $38.75. Q1/Q2 traded $3.8. Q2 traded $35.4. Q3 traded $31.5. Q4 traded $28.5. Cal26 traded $33.7 & $33.5.
TC6 (Exc) Dec traded ws237.5.
TC14 (Exc) Dec traded ws203 down to ws197 with ws200 trading last.
TC14 Jan traded $35.5. Q1 traded $34.5. Cal26 traded $30.5.
TC17 Dec traded ws250.
BLPG/3 Dec traded $67.5 down to $67 before rising to $68. Dec/Jan traded $3. Jan traded $64 & $63. Cal26 traded $60.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded between ws114 down to 112.5. Dec/Jan traded $3.6. Jan traded $21. Q1 traded $17.45 & $17.4. Q2 traded $14.95 down to $14.9 before rising to $15. Q2/Q3 traded $2.3. Q3 traded $12.65 & $12.6. Cal26 traded $14.85 & $14.9.
TD20 (Exc) Dec traded ws144 down to ws142.5.
TD20 Dec/Jan traded $0.4. Jan traded $24. Q1 traded $20.75. Q3 traded $14.8. Cal26 traded $17.4 & $17.2.
USGC/UKC Dec traded ws208 up to ws209 with ws208.5 trading last. Jan traded $21. Mar traded $35.8. Q1 traded $38.4. Q3 traded $29.7. Q4 traded $32.2. Cal27 traded $29 & $28.8.

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TC2	ws	$/mt	$ +/-
Balmo	**173.00**	28.11	+0.53
Nov-25	**139.75**	22.71	+0.16
Dec-25	**168.00**	27.30	-3.09
Jan-26		26.80	-0.20
Feb-26		25.45	-0.25
Mar-26		24.60	-0.15
Apr-26		21.30	-0.20
Q1(26)		25.60	-0.20
Q2(26)		21.50	-0.55
Q3(26)		16.95	+0.05
Q4(26)		19.05	-0.25
CAL(26)		20.80	-0.20
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	180.00
Spot +/-	-6.87
Month To Date	135.99

TC5	ws	$/mt	$ +/-
Balmo	**184.75**	44.56	+2.11
Nov-25	**155.00**	37.39	+0.54
Dec-25	**185.25**	44.68	-2.59
Jan-26		41.85	-2.65
Feb-26		38.50	-2.60
Mar-26		36.00	-3.50
Apr-26		35.80	-0.90
Q1(26)		38.75	-2.95
Q2(26)		35.00	-1.55
Q3(26)		31.25	-1.10
Q4(26)		28.25	-1.70
CAL(26)		33.35	-1.80
CAL(27)		27.55	-0.05

Flat Rate	24.12
Spot	190.63
Spot +/-	1.25
Month To Date	151.83

TC6	ws	$/mt	$ +/-
Balmo	**262.25**	20.17	-0.13
Nov-25	**204.00**	15.69	-0.12
Dec-25	**237.50**	18.26	-1.27
Jan-26		17.30	-0.45
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	256.67
Spot +/-	8.34
Month To Date	197.62

TC14	ws	$/mt	$ +/-
Balmo	**190.00**	43.51	-2.06
Nov-25	**179.25**	41.05	-0.29
Dec-25	**197.00**	45.11	-1.83
Jan-26		35.50	-1.25
Feb-26		34.30	-1.70
Mar-26		33.65	-1.60
Apr-26		30.95	-1.15
Q1(26)		34.50	-1.50
Q2(26)		30.30	-1.15
Q3(26)		27.65	-1.25
Q4(26)		29.85	-1.40
CAL(26)		30.55	-1.35
CAL(27)		25.00	+0.50

Flat Rate	22.90
Spot	182.14
Spot +/-	-8.57
Month To Date	179.17

TD3C	ws	$/mt	$ +/-
Balmo	**139.50**	30.33	+0.33
Nov-25	**124.25**	27.01	+0.11
Dec-25	**112.50**	24.46	-1.41
Jan-26		20.80	-0.70
Feb-26		16.80	-1.00
Mar-26		14.80	-1.10
Apr-26		15.00	-0.60
Q1(26)		17.45	-0.95
Q2(26)		15.00	-0.15
Q3(26)		12.70	+0.00
Q4(26)		14.35	-0.15
CAL(26)		14.90	-0.30
CAL(27)		12.25	-0.05

Flat Rate	21.74
Spot	139.56
Spot +/-	-2.11
Month To Date	122.46

TD20	ws	$/mt	$ +/-
Balmo	**149.00**	27.01	-1.72
Nov-25	**155.50**	28.19	-0.32
Dec-25	**142.50**	25.84	-1.36
Jan-26		23.85	-0.60
Feb-26		20.00	-0.80
Mar-26		18.40	-0.85
Apr-26		17.40	-0.20
Q1(26)		20.75	-0.75
Q2(26)		17.00	-0.50
Q3(26)		14.80	-0.35
Q4(26)		16.30	-0.50
CAL(26)		17.20	-0.55
CAL(27)		14.20	+0.00

Flat Rate	18.13
Spot	151.39
Spot +/-	1.67
Month To Date	156.27

AFRA	ws	$/mt	$ +/-
Balmo	**214.00**	46.07	-0.54
Nov-25	**216.00**	46.50	+0.00
Dec-25	**208.50**	44.89	-1.40
Jan-26		41.50	-1.00
Feb-26		38.20	-0.80
Mar-26		35.80	-0.70
Apr-26		34.35	-0.30
Q1(26)		38.50	-0.85
Q2(26)		33.80	-0.45
Q3(26)		29.70	-0.55
Q4(26)		32.20	-0.15
CAL(26)		33.55	-0.45
CAL(27)		28.75	+0.20

Flat Rate	21.53
Spot	217.22
Spot +/-	-5.83
Month To Date	213.06

BLPG1	$/mt	$ +/-
Balmo		
Nov-25	68.00	+0.10
Dec-25	68.00	+2.00
Jan-26	64.25	+2.75
Feb-26	60.60	+0.05
Mar-26	60.45	-0.05
Apr-26	59.50	-0.05
Q1(26)	61.75	+0.90
Q2(26)	59.40	-0.10
Q3(26)	59.00	-0.55
Q4(26)	60.00	-0.10
CAL(26)	60.05	+0.05
CAL(27)	52.05	-0.95

Spot	68.50
Spot +/-	-0.17
Month To Date	68.03