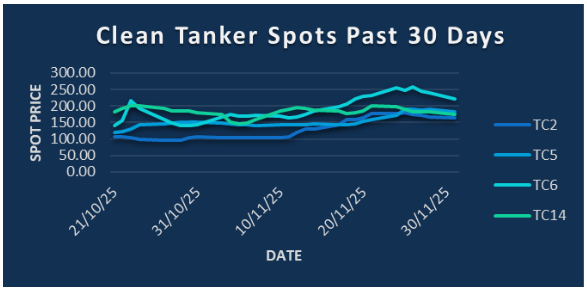
FIS Tanker FFA Report 02/12/2025

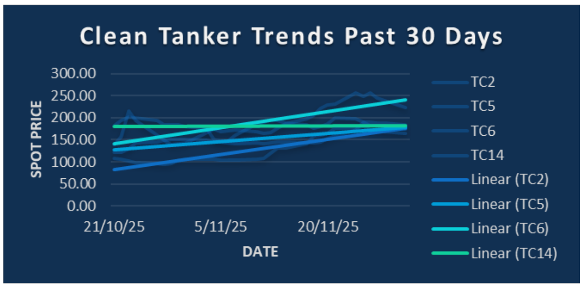
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

IN THE NEWS [Bloomberg]

Iraq plans to invite a select group of major US oil companies for direct negotiations over the acquisition of Lukoil PJSC's stake in the giant West Qurna-2 oil field, as Baghdad accelerates efforts to reshape ownership of one of its key energy assets. Russia's oil exports from the nation's ports and terminals on its Pacific coast rose in November to the highest since May. Ukraine carried out record attacks on strategic oil infrastructure in Russia last month as the US attempts to broker a peace deal to end the near four-year war. BP Plc is abandoning plans to proceed with its big Teesside hydrogen plant in England's northeast, after the project clashed with a proposal for a large data center on the same site. India's state-run refiners Indian Oil Corp. and Bharat Petroleum Corp. have bought Russian crude for January delivery, lured by discounts and plentiful supplies from non-sanctioned sellers, according to people familiar with the matter.

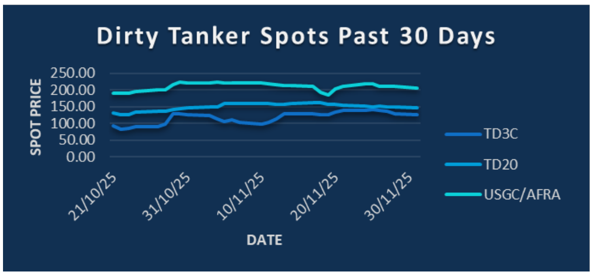
COMING TODAY (All times London)
10am: Eurozone CPI for November // World LNG Summit in Istanbul (through Dec. 5)
JPMorgan Brazil Opportunities Conference, Sao Paulo // OECD due to release its latest global Economic Outlook
CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown
9:30pm: API weekly report on US oil inventories
Holidays: UAE

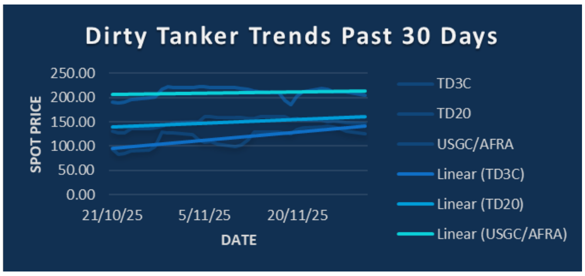




CPP TRADE RECAP & COMMENTARY

TC2 (Exc) Dec traded ws162.
TC2 Q1 traded $25 down to $24.1 with $24.25 trading last. Cal26 traded $20.3.
TC5 Jan traded $39.75 & $39.65. 2H traded $29.25.
TC6 (Exc) Dec traded ws220.
TC6 Jan traded $15.5.
TC14 (Exc) Dec traded ws195.
TC14 Q1 traded $33.5. Cal26 traded $30.4.
BLPG/3 Dec traded $72 & $73. Jan-Feb traded $66 up to $66.5 with $65 trading last. Feb-Mar traded $64. Q1 traded $64. Cal26 traded $60.





DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws113 down to ws107. Jan traded $21 down to $20.5. Feb traded $16.8. Mar traded $15.4. Q1 traded $17.6 down to $17.3. Q1/Q2 traded $2.4.
TD20 (Exc) Dec traded ws130.
TD20 Jan traded $23.9.
USGC/UKC Dec traded ws213 down to ws209. Jan traded $42 down to $41.5. Cal27 traded $28.7.

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TC2	ws	$/mt	$ +/-
Balmo	**162.00**	26.33	+0.00
Dec-25	**162.25**	26.37	+0.00
Jan-26		25.65	+0.00
Feb-26		24.10	+0.00
Mar-26		23.20	+0.00
Apr-26		21.05	+0.00
May-26		20.80	+0.00
Q1(26)		24.30	+0.00
Q2(26)		20.85	+0.00
Q3(26)		16.75	+0.00
Q4(26)		18.75	+0.00
CAL(26)		20.15	+0.00
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	167.81
Spot +/-	-2.81
Month To Date	165.00

TC5	ws	$/mt	$ +/-
Balmo	**170.00**	41.00	+0.00
Dec-25	**170.75**	41.18	+0.00
Jan-26		39.50	+0.00
Feb-26		37.75	+0.00
Mar-26		35.55	+0.00
Apr-26		35.30	+0.00
May-26		24.90	+0.00
Q1(26)		37.65	+0.00
Q2(26)		34.55	+0.00
Q3(26)		30.65	+0.00
Q4(26)		27.85	+0.00
CAL(26)		32.70	+0.00
CAL(27)		27.55	+0.00

Flat Rate	24.12
Spot	183.44
Spot +/-	-5.31
Month To Date	183.44

TC6	ws	$/mt	$ +/-
Balmo	**215.00**	16.53	+0.00
Dec-25	**215.25**	16.55	+0.00
Jan-26		15.50	+0.00
Feb-26		16.05	+0.00
Mar-26		16.00	+0.00
Apr-26		14.85	+0.00
May-26		14.30	+0.00
Q1(26)		15.85	+0.00
Q2(26)		14.35	+0.00
Q3(26)		12.15	+0.00
Q4(26)		13.00	+0.00
CAL(26)		13.85	+0.00
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	222.50
Spot +/-	-15.83
Month To Date	222.50

TC14	ws	$/mt	$ +/-
Balmo	**195.50**	44.77	+0.00
Dec-25	**194.25**	44.48	+0.00
Jan-26		34.65	+0.00
Feb-26		33.40	+0.00
Mar-26		32.75	+0.00
Apr-26		31.25	+0.00
May-26		30.20	+0.00
Q1(26)		33.60	+0.00
Q2(26)		30.40	+0.00
Q3(26)		27.75	+0.00
Q4(26)		29.90	+0.00
CAL(26)		30.40	+0.00
CAL(27)		25.00	+0.00

Flat Rate	22.90
Spot	173.57
Spot +/-	-8.57
Month To Date	173.57

TD3C	ws	$/mt	$ +/-
Balmo	**106.00**	23.04	+0.00
Dec-25	**107.00**	23.26	+0.00
Jan-26		20.25	+0.00
Feb-26		16.40	+0.00
Mar-26		15.25	+0.00
Apr-26		15.00	+0.00
May-26		14.90	+0.00
Q1(26)		17.30	+0.00
Q2(26)		15.00	+0.00
Q3(26)		12.05	+0.00
Q4(26)		14.10	+0.00
CAL(26)		14.60	+0.00
CAL(27)		12.10	+0.00

Flat Rate	21.74
Spot	125.50
Spot +/-	-4.39
Month To Date	125.50

TD20	ws	$/mt	$ +/-
Balmo	**129.00**	23.39	+0.00
Dec-25	**130.00**	23.57	+0.00
Jan-26		23.00	+0.00
Feb-26		19.20	+0.00
Mar-26		17.80	+0.00
Apr-26		17.25	+0.00
May-26		16.90	+0.00
Q1(26)		20.00	+0.00
Q2(26)		16.85	+0.00
Q3(26)		14.75	+0.00
Q4(26)		16.30	+0.00
CAL(26)		17.00	+0.00
CAL(27)		14.15	+0.00

Flat Rate	18.13
Spot	146.39
Spot +/-	-1.67
Month To Date	146.39

AFRA	ws	$/mt	$ +/-
Balmo	**209.00**	45.00	+0.00
Dec-25	**209.00**	45.00	+0.00
Jan-26		41.50	+0.00
Feb-26		37.85	+0.00
Mar-26		35.60	+0.00
Apr-26		34.15	+0.00
May-26		33.65	+0.00
Q1(26)		38.30	+0.00
Q2(26)		33.65	+0.00
Q3(26)		29.50	+0.00
Q4(26)		31.95	+0.00
CAL(26)		33.35	+0.00
CAL(27)		28.70	+0.00

Flat Rate	21.53
Spot	211.39
Spot +/-	-6.39
Month To Date	205.00

BLPG1	$/mt	$ +/-
Balmo		
Dec-25	72.00	+0.00
Jan-26	66.90	+0.00
Feb-26	62.90	+0.00
Mar-26	62.65	+0.00
Apr-26	59.00	+0.00
May-26	58.05	+0.00
Q1(26)	64.15	+0.00
Q2(26)	58.00	+0.00
Q3(26)	58.00	+0.00
Q4(26)	59.70	+0.00
CAL(26)	60.00	+0.00
CAL(27)	52.05	+0.00

Spot	72.17
Spot +/-	1.50
Month To Date	72.17