

IN THE NEWS [Bloomberg]

The owner of the data center that serves CME Group Inc. started experiencing technical problems about 12 hours before an outage in its cooling system took down global markets. Shell said it temporarily halted oil production at the Whale and Hoover oil platforms in the US Gulf of Mexico due to a shutdown of the Exxon-operated HOOPS pipeline. The API reported US crude inventories fell 4.8 million barrels last week, according to a document seen by Bloomberg. Trafigura Group reported a strong year for both its oil and metals divisions as the commodities trading giant boosted payouts to staff and profit remained resilient. Argus will soon exclude oil products made using Russian crude from its price assessments.

COMING TODAY (All times London)

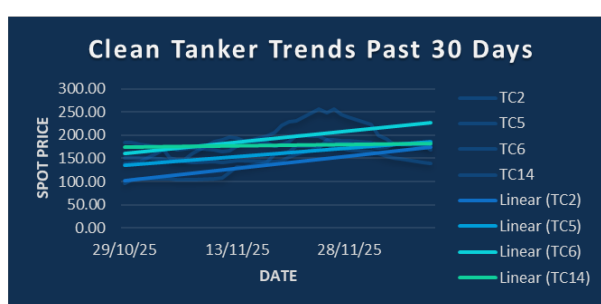
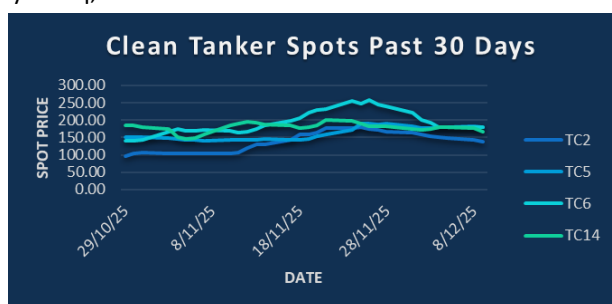
China PPI, CPI for November // Genscape weekly crude inventory report for Europe's ARA region, 9am London

FT The Global Boardroom digital conference (through Dec. 11). // Abu Dhabi Finance Week (through Dec. 11).

GPCA Forum Forum, Bahrain (through Dec. 11). // European Commission due to adopt power grids package. Brussels

EIA weekly report on US oil inventories, supply and demand, 3:30pm // US Federal Reserve interest rates decisions, 7pm.

Holidays: Iraq; Thailand



CPP TRADE RECAP & COMMENTARY

TC2 Dec traded ws148 & ws145. Jan traded \$21.65. Q1 traded \$22.3.

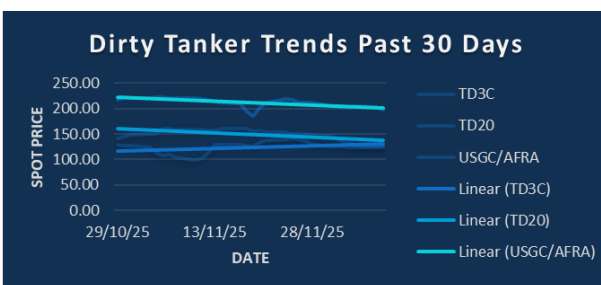
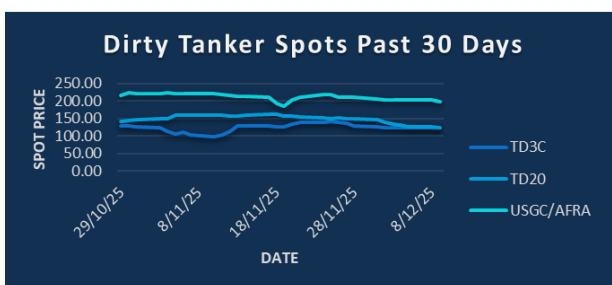
TC5 Balmo traded ws180. Jan traded \$41.75 down to \$41. Q3 traded \$30. Q4 traded \$28.5 & \$28.7.

TC6 (Exc) Dec traded ws210 down to ws205.

TC6 Jan traded \$14.8.

TC14 Dec traded ws185 down to ws175. Q1 traded \$32.8 & \$32.6. Q2 traded \$31. Q4 traded \$31.25. Cal26 traded \$30.9 down to \$30.6.

BLPG/3 Jan traded \$63 & \$62.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws123 & ws123.5. Dec traded ws123.5. Jan traded \$20.15 down to \$19.8 with \$19.85 trading last. Feb traded \$16.4. Feb/Mar traded \$1. Mar traded \$15.4. Q1 traded \$17.35 down to \$17.05 with \$17.2 trading last. Q1/Q2 traded \$2 down to \$1.8 with \$2.1 trading last.

TD20 (Exc) Dec traded ws120.

TD20 Balmo traded \$127. Jan traded \$22 up to \$22.5. Q2 traded \$17. Q2/Q3 traded \$2.2.

USGC/UKC Balmo traded ws205 & ws203. Jan traded \$42.3 up to \$42.6 with \$42.5 trading last. Jan traded \$42.6 & \$42.7. Mar traded \$35.5. Apr traded \$34.6 & \$34.4. Q1 traded \$38.65. Q2 traded \$33.5 Q3 traded \$29.2. & \$29.



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

TC2	ws	\$/mt	\$ +/-
Balmo	141.50	22.99	-1.30
Dec-25	145.00	23.56	-0.98
Jan-26		21.80	-0.80
Feb-26		22.55	+0.15
Mar-26		22.55	+0.35
Apr-26		20.90	-0.65
May-26		20.55	-0.75
Q1(26)		22.30	-0.10
Q2(26)		20.55	-0.85
Q3(26)		17.25	-0.15
Q4(26)		19.20	+0.00
CAL(26)		19.85	-0.25
CAL(27)		18.30	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	180.00	43.42	-1.69
Dec-25	180.00	43.42	-1.15
Jan-26		40.55	-1.95
Feb-26		39.65	-1.10
Mar-26		38.05	-0.40
Apr-26		35.15	-0.70
May-26		34.70	-0.55
Q1(26)		39.40	-1.15
Q2(26)		34.80	-0.45
Q3(26)		29.85	+0.75
Q4(26)		28.60	+0.65
CAL(26)		33.20	+0.00
CAL(27)		27.80	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	214.00	16.46	-0.37
Dec-25	205.00	15.76	-0.38
Jan-26		14.80	-0.45
Feb-26		15.00	-0.15
Mar-26		15.00	-0.05
Apr-26		14.15	-0.55
May-26		13.95	-0.25
Q1(26)		14.95	-0.20
Q2(26)		13.95	-0.25
Q3(26)		11.80	-0.25
Q4(26)		13.00	+0.00
CAL(26)		13.45	-0.15
CAL(27)		11.70	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	175.00	40.08	-6.41
Dec-25	175.00	40.08	-4.35
Jan-26		34.15	-2.35
Feb-26		32.00	-1.90
Mar-26		31.35	-1.80
Apr-26		31.35	-0.40
May-26		30.60	-0.30
Q1(26)		32.50	-2.00
Q2(26)		30.95	-0.30
Q3(26)		27.80	-0.60
Q4(26)		30.95	-0.30
CAL(26)		30.60	-0.75
CAL(27)		25.00	+0.00

Flat Rate	16.25
Spot	141.88
Spot +/-	-3.13
Month To Date	151.34

Flat Rate	24.12
Spot	180.31
Spot +/-	-1.57
Month To Date	180.14

Flat Rate	7.69
Spot	180.28
Spot +/-	0.00
Month To Date	190.83

Flat Rate	22.90
Spot	167.86
Spot +/-	-9.28
Month To Date	174.90

TD3C	ws	\$/mt	\$ +/-
Balmo	122.75	26.69	+0.49
Dec-25	123.50	26.85	+0.38
Jan-26		19.90	-0.35
Feb-26		16.25	-0.25
Mar-26		15.25	-0.30
Apr-26		15.10	+0.00
May-26		14.90	-0.10
Q1(26)		17.15	-0.30
Q2(26)		14.95	-0.05
Q3(26)		12.20	-0.05
Q4(26)		14.05	-0.05
CAL(26)		14.60	-0.10
CAL(27)		12.10	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	127.00	23.03	-0.14
Dec-25	129.25	23.43	-0.14
Jan-26		22.50	+0.00
Feb-26		19.90	-0.25
Mar-26		18.80	-0.20
Apr-26		17.40	-0.05
May-26		17.00	+0.00
Q1(26)		20.30	-0.25
Q2(26)		17.00	+0.05
Q3(26)		14.80	+0.10
Q4(26)		16.20	-0.05
CAL(26)		17.05	-0.05
CAL(27)		14.25	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	203.00	43.71	-0.86
Dec-25	204.00	43.92	-0.54
Jan-26		42.50	+0.10
Feb-26		38.15	-0.25
Mar-26		35.50	-0.25
Apr-26		34.40	-0.20
May-26		33.35	-0.35
Q1(26)		38.70	-0.15
Q2(26)		33.45	-0.25
Q3(26)		29.00	-0.45
Q4(26)		31.85	-0.15
CAL(26)		33.25	-0.25
CAL(27)		28.75	-0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		71.80	+0.80
Jan-26		62.00	+0.00
Feb-26		60.00	-1.50
Mar-26		60.00	-1.45
Apr-26		59.10	-0.85
May-26		58.05	-0.90
Q1(26)		60.65	-1.00
Q2(26)		58.05	-0.95
Q3(26)		57.05	-0.95
Q4(26)		57.05	-1.00
CAL(26)		58.20	-0.95
CAL(27)		52.00	+0.00

Flat Rate	21.74
Spot	124.33
Spot +/-	0.16
Month To Date	124.53

Flat Rate	18.13
Spot	124.72
Spot +/-	-1.95
Month To Date	133.02

Flat Rate	21.53
Spot	204.17
Spot +/-	-6.11
Month To Date	202.58

Spot	73.33
Spot +/-	-0.42
Month To Date	73.30

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