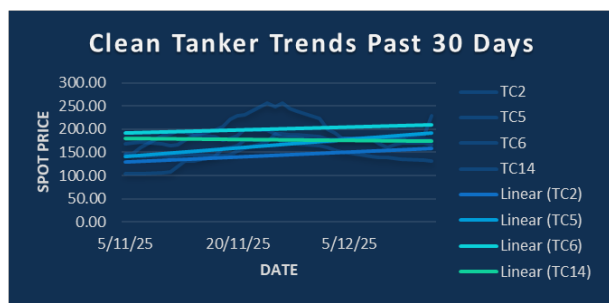
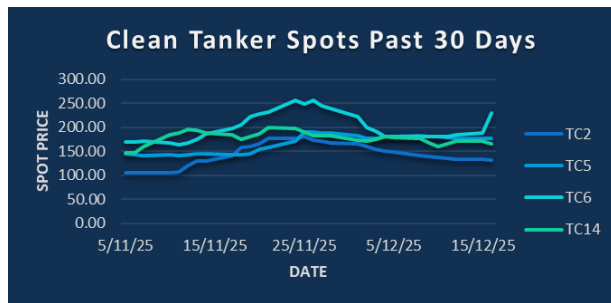


IN THE NEWS [Bloomberg]

The European Union pulled back from an effective ban on combustion engines and offered more flexibility for carmakers in the transition to cleaner transport after months of industry pressure. A superyacht owned by Murtaza Lakhani departed from the French Riviera late last week, just days before the Pakistani trading tycoon was sanctioned by the European Union, according to people familiar with the matter and ship tracking data compiled by Bloomberg. An armada of four supertankers originally headed for Venezuela have reversed course following the seizure of a sanctioned tanker in Caribbean waters. The API reported US crude inventories fell 9.3 million bbl last week, according to a document seen by Bloomberg. Kuwait is ramping up fuelmaking at its giant Al-Zour refinery, restarting one of two crude distillation units that had been halted since October, according to a person familiar with the matter. Chemicals giant Ineos has received support from the UK government to secure the future of the Grangemouth plant outside Edinburgh.

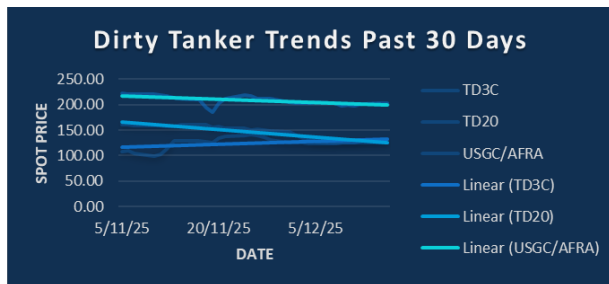
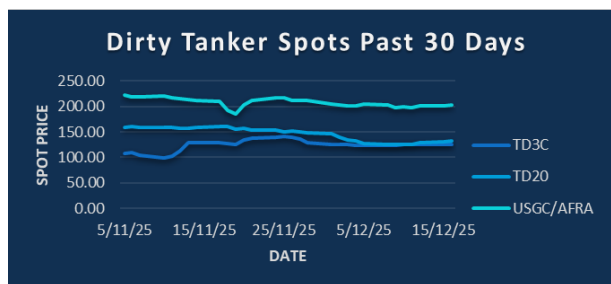
COMING TODAY (All times London)

China due to publish November output data for base metals, oil products // Eurozone CPI for November
Genscape weekly crude inventory report for Europe's ARA region, 9am // IEFA Conference of Paris (last day).
EIA weekly report on US oil inventories, supply and demand, 3:30pm
CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown



CPP TRADE RECAP & COMMENTARY

TC2 Jan traded \$21. Q1 traded \$21.5 up to \$21.75. Cal26 traded \$19.8.
TC5 Jan traded \$39.5. Q1 traded \$37.5. Q1/Q2 traded \$3. Q3 traded \$29.5.
TC6 Balmo traded ws235. Jan traded \$15.1. Q1 traded \$15.1.
TC14 Balmo traded ws170. Jan traded \$33. Q1 traded \$32.5. Q2 traded \$30. Q3 traded \$28. Q4 traded \$30. Cal26 traded \$30.15 & \$29.75.
TC17 Balmo traded ws252.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws121 down to ws119. Jan traded \$22.2 down to \$21.05. Feb traded \$18.8 down to \$18.5. Mar traded \$17.1 & \$16.9. Q1 traded \$19.2 down to \$18.8. Q1/Q2 traded \$3.2. Q2 traded \$15.8 down to \$15.5. 2H traded \$13.05. Cal26 traded \$15.4 & \$15.15. Cal27 traded \$12.05.
TD20 Balmo traded ws140 & ws139. Jan traded \$24.5. Feb traded \$22. Feb/Mar traded \$2. Q1 traded \$21.7.
USGC/UKC Jan traded \$44.5 & \$44. Feb traded \$39.5. Mar traded \$36.6. Apr traded \$34.25 & \$34. Q1 traded \$40. Q2 traded \$33.6 & \$33.25. Q3 traded \$28.9 down to \$28.5 with \$28.6 trading last. Q4 traded \$32. Cal26 traded \$28.8 down to \$28.7 with \$28.75 trading last.



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

TC2	ws	\$/mt	\$ +/-
Balmo	136.50	22.18	-0.98
Dec-25	141.75	23.03	-0.41
Jan-26		21.00	+0.00
Feb-26		22.00	-0.05
Mar-26		21.70	+0.10
Apr-26		20.70	+0.05
May-26		20.45	+0.05
Q1(26)		21.55	+0.00
Q2(26)		20.25	+0.20
Q3(26)		17.55	+0.25
Q4(26)		19.60	+0.25
CAL(26)		19.75	+0.15
CAL(27)		18.30	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	176.65	42.61	-0.87
Dec-25	178.40	43.03	-0.33
Jan-26		39.20	-0.55
Feb-26		36.95	-0.80
Mar-26		36.05	-0.70
Apr-26		34.75	-0.05
May-26		34.30	+0.00
Q1(26)		37.40	-0.70
Q2(26)		34.30	+0.20
Q3(26)		29.50	-0.10
Q4(26)		27.65	-0.20
CAL(26)		32.20	-0.20
CAL(27)		27.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	235.00	18.07	-0.73
Dec-25	206.00	15.84	-0.31
Jan-26		15.10	+0.10
Feb-26		15.40	+0.65
Mar-26		14.85	+0.25
Apr-26		13.95	+0.00
May-26		13.75	+0.00
Q1(26)		15.10	+0.30
Q2(26)		13.75	+0.00
Q3(26)		11.50	+0.00
Q4(26)		13.20	+0.00
CAL(26)		13.40	+0.10
CAL(27)		11.60	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	170.00	38.95	-2.52
Dec-25	171.00	39.18	-1.03
Jan-26		33.00	-0.50
Feb-26		32.00	-0.45
Mar-26		31.15	-0.35
Apr-26		30.25	-0.25
May-26		29.50	-0.25
Q1(26)		32.05	-0.45
Q2(26)		29.75	-0.25
Q3(26)		27.90	-0.30
Q4(26)		30.00	-0.50
CAL(26)		29.90	-0.40
CAL(27)		25.10	+0.00

Flat Rate	16.25
Spot	133.13
Spot +/-	-0.94
Month To Date	144.46

Flat Rate	24.12
Spot	176.25
Spot +/-	-1.25
Month To Date	179.32

Flat Rate	7.69
Spot	228.89
Spot +/-	40.83
Month To Date	191.41

Flat Rate	22.91
Spot	166.43
Spot +/-	-4.28
Month To Date	171.52

TD3C	ws	\$/mt	\$ +/-
Balmo	119.25	25.92	-0.38
Dec-25	123.00	26.74	+0.00
Jan-26		21.05	-0.85
Feb-26		18.50	-0.55
Mar-26		16.85	-0.25
Apr-26		15.80	-0.35
May-26		15.45	-0.35
Q1(26)		18.80	-0.40
Q2(26)		15.55	-0.25
Q3(26)		12.15	+0.00
Q4(26)		14.05	-0.10
CAL(26)		15.15	-0.30
CAL(27)		12.05	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	139.00	25.20	+0.32
Dec-25	134.00	24.29	+0.09
Jan-26		24.50	-0.10
Feb-26		21.60	-0.50
Mar-26		19.55	-0.60
Apr-26		17.95	+0.05
May-26		17.30	-0.15
Q1(26)		21.90	-0.40
Q2(26)		17.40	-0.10
Q3(26)		14.90	+0.00
Q4(26)		16.25	+0.00
CAL(26)		17.60	-0.15
CAL(27)		14.35	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	210.25	45.27	-0.43
Dec-25	206.50	44.46	-0.22
Jan-26		44.00	-0.50
Feb-26		39.50	-0.25
Mar-26		36.25	-0.75
Apr-26		34.10	-0.60
May-26		33.00	-0.55
Q1(26)		39.90	-0.50
Q2(26)		33.25	-0.35
Q3(26)		28.65	-0.25
Q4(26)		31.90	-0.10
CAL(26)		33.45	-0.30
CAL(27)		28.75	-0.25

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		76.30	+0.15
Jan-26		68.40	-0.60
Feb-26		62.25	-0.75
Mar-26		61.15	-0.35
Apr-26		59.00	+0.00
May-26		58.50	+0.00
Q1(26)		63.95	-0.56
Q2(26)		58.45	-0.05
Q3(26)		56.60	-0.10
Q4(26)		58.35	+0.05
CAL(26)		59.35	-0.15
CAL(27)		52.00	+0.00

Flat Rate	21.74
Spot	124.89
Spot +/-	-0.55
Month To Date	124.97

Flat Rate	18.13
Spot	132.78
Spot +/-	1.39
Month To Date	131.39

Flat Rate	21.53
Spot	202.22
Spot +/-	0.56
Month To Date	201.81

Spot	80.33
Spot +/-	0.25
Month To Date	74.83

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com