

## IN THE NEWS (Bloomberg)

Ukraine attacked the Saratov crude-oil refinery in Russia's Volga region overnight as Western nations seek to push President Vladimir Putin to the negotiating table. OPEC+ delegates will hold initial discussions about their production capacities at a meeting this week, a step that may ultimately influence how much the alliance allows member nations to pump in future. The number of cargo-carrying vessels engaged in international trade passing through the Suez Canal was at 282 last week, the highest level this year, according to the Joint Maritime Information Center. The US government is considering two proposals that will likely help farmers by requiring larger oil processors to make up for lost biofuel demand. China issued its third batch of fuel-export quotas for 2025, allocating 8.395 million tons for clean products.

## COMING TODAY (All times London)

US Federal Reserve announces interest rates decisions, 7pm, followed by Chair Jerome Powell's news conference.

EIA weekly report on US oil inventories, supply and demand, 3:30pm

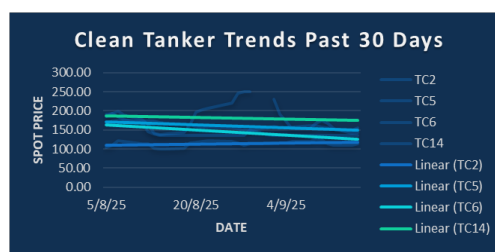
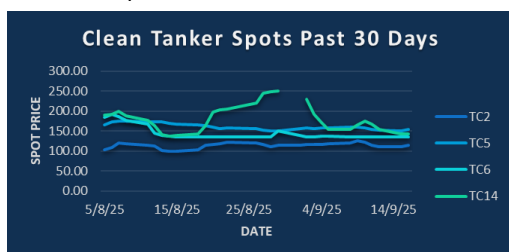
Eurozone CPI for August, 10am

US President Donald Trump starts state visit to the UK (through Sept. 19)

China to publish August output data for base metals and oil products

Handelsblatt Gas Conference, Berlin (last day)

WTI options for October expire



## CPP TRADE RECAP & COMMENTARY

**TC2 (Exc)** Q4 traded ws134 & ws133.

**TC2** Balmo traded ws125.

**TC5** Oct traded ws146 down to ws142.5 with ws147 trading last. Nov traded ws149 down to ws147 before rising to ws150 with ws148 trading last. Q4 traded ws147 and ws150. Q1 trading \$34.5. Cal26 traded \$31.

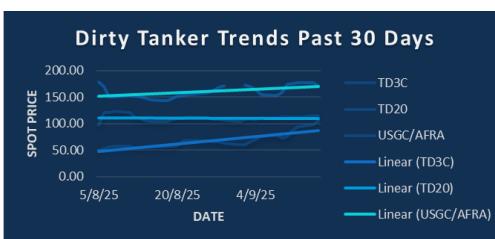
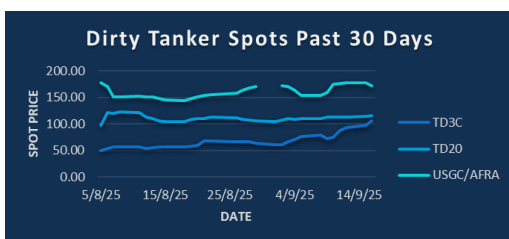
**TC6 (Exc)** Oct traded ws166 & ws165. Q4 traded ws187 & ws186.5.

**TC14 (Exc)** Sep traded ws166. Oct traded ws152 & ws151. Q4 traded ws159.

**TC14** Q1 traded \$30.9. Cal26 traded \$28.3.

**TC17 (Exc)** Oct traded ws193. Q4 traded ws200.

**BLPG1** Apr-Dec \$62. Q1 traded \$68. Cal26 traded \$63.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws95 up to ws98 with ws97 trading last. Balmo/Nov traded ws18.5 in decent size. Oct traded ws83 up to ws88 with ws86 trading last. Nov traded ws79. Dec traded ws75 down to ws74.5 with ws76 trading last. Q4 traded ws76.95 up to ws80 last. Q1 traded \$14.73 & \$14.6.

**TD20 (Exc)** Oct traded ws121. Nov traded ws118.

**TD20** Cal26 traded \$16.1 & \$16.2.

**USGC/UKC** Balmo traded ws167.5 & ws170. Oct traded ws180 up to ws183. Nov traded ws181.5 & ws183. Dec traded ws180 & ws181.5. Q4 traded ws183 & ws182. Q1 traded \$35.25 & \$35.



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

TC2	ws	\$/mt	\$ +/-
Balmo	125.50	19.26	+0.84
Sep-25	120.75	18.54	+0.35
Oct-25	129.00	19.80	+0.00
Nov-25	132.50	20.34	-0.15
Dec-25	137.50	21.11	-0.08
Jan-26			
Feb-26			
Q4(25)	133.00	20.42	-0.08
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	148.00	35.70	-0.36
Sep-25	152.50	36.78	-0.12
Oct-25	144.00	34.73	-1.45
Nov-25	149.00	35.94	-0.48
Dec-25	153.00	36.90	-0.06
Jan-26		35.30	+0.25
Feb-26		34.40	+0.20
Q4(25)	148.75	35.88	-0.66
Q1(26)		34.40	+0.35
Q2(26)		30.80	+0.10
Q3(26)		29.15	+0.00
CAL(26)		31.05	+0.15
CAL(27)		26.65	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	162.25	12.12	+0.13
Sep-25	147.75	11.04	-0.02
Oct-25	165.50	12.36	-0.04
Nov-25	191.25	14.29	+0.09
Dec-25	202.75	15.15	+0.06
Jan-26			
Feb-26			
Q4(25)	186.50	13.93	+0.04
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	165.00	35.66	+1.13
Sep-25	166.75	36.03	+0.38
Oct-25	153.50	33.17	-0.32
Nov-25	158.25	34.20	+0.49
Dec-25	165.25	35.71	+0.49
Jan-26			
Feb-26			
Q4(25)	159.00	34.36	+0.22
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	114.38
Spot +/-	4.07
Month To Date	116.64

Flat Rate	24.12
Spot	154.38
Spot +/-	4.69
Month To Date	156.15

Flat Rate	7.47
Spot	135.00
Spot +/-	0.00
Month To Date	135.66

Flat Rate	21.61
Spot	142.86
Spot +/-	0.72
Month To Date	168.31

TD3C	ws	\$/mt	\$ +/-
Balmo	95.00	20.65	+0.43
Sep-25	86.50	18.81	+0.33
Oct-25	86.00	18.70	+0.00
Nov-25	79.00	17.17	+0.22
Dec-25	76.00	16.52	+0.22
Jan-26		15.30	-0.05
Feb-26		14.35	-0.05
Q4(25)	80.50	17.50	+0.16
Q1(26)		14.60	+0.00
Q2(26)		13.40	+0.00
Q3(26)		11.55	+0.05
CAL(26)		13.20	+0.00
CAL(27)		12.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	118.00	20.04	+0.00
Sep-25	114.25	19.40	+0.00
Oct-25	121.00	20.55	-0.34
Nov-25	118.25	20.08	-0.08
Dec-25	119.25	20.25	-0.25
Jan-26			
Feb-26			
Q4(25)	119.50	20.29	-0.21
Q1(26)			
Q2(26)			
Q3(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo	167.50	36.06	-0.54
Sep-25	169.25	36.44	+0.05
Oct-25	183.00	39.40	-0.22
Nov-25	183.00	39.40	+0.43
Dec-25	182.00	39.18	+0.22
Jan-26		35.95	-0.25
Feb-26		34.90	-0.30
Q4(25)	182.75	39.35	+0.16
Q1(26)		35.00	-0.35
Q2(26)		31.20	-0.10
Q3(26)		29.10	+0.20
CAL(26)		31.35	+0.00
CAL(27)		27.35	+0.00

BLPG1		\$/mt	\$ +/-
Balmo			
Sep-25		79.50	-0.50
Oct-25		80.30	+0.30
Nov-25		79.80	+0.55
Dec-25		79.30	+0.05
Jan-26		69.15	-0.60
Feb-26		68.30	+1.15
Q4(25)		79.80	+0.30
Q1(26)		68.00	+0.00
Q2(26)		62.70	-0.30
Q3(26)		60.10	+0.10
CAL(26)		63.50	+0.00
CAL(27)		53.95	+0.10

Flat Rate	21.74
Spot	105.22
Spot +/-	7.28
Month To Date	78.76

Flat Rate	16.98
Spot	115.00
Spot +/-	0.28
Month To Date	111.03

Flat Rate	21.53
Spot	177.78
Spot +/-	-5.56
Month To Date	168.41

Spot	80.00
Spot +/-	0.00
Month To Date	78.37

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](https://freightinvestorservices.com)