FIS Tanker FFA Report 11/03/2026

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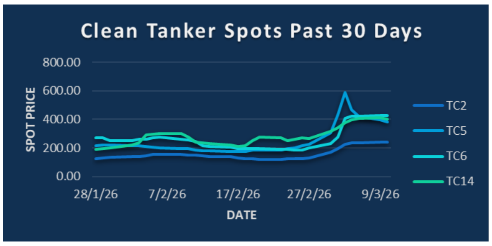
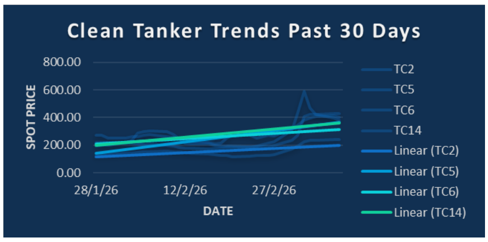
IN THE NEWS [Bloomberg]

Energy markets whipsawed for a second consecutive day as investors raced to interpret rapidly shifting comments from the Trump administration over the war in Iran. China's vast reserves of crude oil are giving its refiners breathing space as war in the Middle East roils production and shipping — a payoff from years of stockpiling and diversifying supply. Some shipowners are avoiding Fujairah — a major oil port just outside the Strait of Hormuz — prompting cancellations that should allow producers to resell the cargoes at a higher price. President Donald Trump said the US will get its first new oil refinery in 50 years with the help of investment from India's Reliance Industries Ltd. The US raised its forecast for domestic oil production next year after the recent surge in prices due to supply disruptions from the Middle East. President Donald Trump's efforts to stabilize prices at the pump underscore the unique role oil and gasoline play in the economy — and American voters' perceptions of it. A flotilla of at least 25 supertankers is heading to Saudi Arabia's Red Sea port of Yanbu as the kingdom races to get its oil to market after the Iran war halted shipping through the Strait of Hormuz. Indian refiners have bought about 30 million barrels of Russian oil since the US provided a green light for purchases to help the country cope with a shortfall of Middle Eastern supply.

COMING TODAY (All times London)

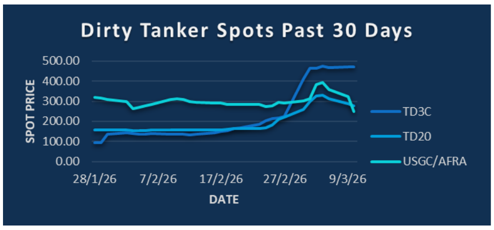
OPEC to publish its monthly market report // Genscape weekly crude inventory report for Europe's ARA region, 9am
StocExpo tank storage/future fuels conference/exhibition, Rotterdam (last day) // US CPI for February, 12:30pm
EIA weekly report on US oil inventories, supply and demand, 2:30pm // Earnings: Uniper

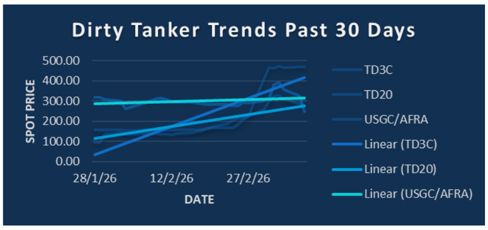




CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws240. Q2 traded ws175 down to ws160. 2H traded ws135.
TC5 Balmo traded ws285 & ws290. Apr traded ws215 up to ws235 before softening to ws225. Q2 traded ws210 & ws208. Q3 traded ws190 down to ws187 before printing ws190 again.
TC6 Apr traded ws305. Q2 traded ws245 & ws240. 2H traded ws210.
TC14 Balmo traded ws370 down to ws355. Apr traded ws270 down to ws260 before firming to ws265. Q2 traded ws240 down to ws205. Q3 traded ws166. Q4 traded ws170. Cal27 traded $30.5.
TC17 Q2 traded ws255.
BLPG1/3 Apr traded $94 & $93. Q2 traded $84. Apr-Dec strip traded $74 & $73.5.





DPP TRADE RECAP & COMMENTARY

TD3C Mar traded ws400 up to ws407.5. Apr traded ws210 up to ws225. May traded ws145. May-Jun traded ws134.5. Jun traded ws124. Q3 traded ws103 up to ws108. 2H traded ws105. Cal27 traded $15.9.
TD20 Balmo traded ws240. Apr traded ws160 down to ws150 before firming to ws157.5 last. Q2 traded ws126. Q3 traded ws102 & ws103. Q4 traded ws112 & ws113. 2H traded ws109.
USGC/UKC Balmo traded ws235. Mar traded ws265. Apr traded ws185 up to ws210. May traded ws190. Q2 traded ws178. Q3 traded ws147.5 up to ws160. Q4 traded ws172.5 up to ws185. Cal27 traded $33.4.

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TC2	ws	$/mt	$ +/-
Balmo	**254.00**	40.46	+10.00
Mar-26	**243.50**	38.79	+8.44
Apr-26	**214.00**	34.09	+4.14
May-26	**140.00**	22.30	-3.11
Jun-26	**126.00**	20.07	-3.42
Jul-26	**130.00**	20.71	-1.83
Aug-26	**127.00**	20.23	-1.35
Q2(26)	**160.00**	25.49	-0.80
Q3(26)	**131.00**	20.87	-1.27
Q4(26)	**139.50**	22.22	-0.16
Q1(27)		23.25	+0.10
CAL(27)		21.35	+0.15
CAL(28)		18.15	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	220.72

TC5	ws	$/mt	$ +/-
Balmo	**284.75**	64.18	-18.09
Mar-26	**330.50**	74.49	-7.89
Apr-26	**231.00**	52.07	-3.83
May-26	**206.75**	46.60	-0.06
Jun-26	**190.50**	42.94	+0.11
Jul-26	**190.25**	42.88	-0.51
Aug-26	**187.75**	42.32	-0.51
Q2(26)	**209.50**	47.22	-1.24
Q3(26)	**189.75**	42.77	-0.06
Q4(26)	**183.00**	41.25	-1.58
Q1(27)		36.40	+1.15
CAL(27)		34.50	+0.50
CAL(28)		29.75	+0.55

Flat Rate	22.54
Spot	381.16
Spot +/-	-15.64
Month To Date	428.54

TC6	ws	$/mt	$ +/-
Balmo	**286.50**	22.75	-1.45
Mar-26	**382.50**	30.37	+6.55
Apr-26	**285.00**	22.63	+1.19
May-26	**234.50**	18.62	-1.23
Jun-26	**200.50**	15.92	-2.34
Jul-26	**196.00**	15.56	-0.20
Aug-26	**167.00**	13.26	-0.66
Q2(26)	**240.00**	19.06	-0.79
Q3(26)	**180.00**	14.29	-0.44
Q4(26)	**241.50**	19.18	+2.12
Q1(27)		15.40	+0.55
CAL(27)		14.30	+0.55
CAL(28)		11.45	+0.05

Flat Rate	7.94
Spot	428.89
Spot +/-	-0.55
Month To Date	374.01

TC14	ws	$/mt	$ +/-
Balmo	**355.00**	80.02	-1.80
Mar-26	**362.75**	81.76	+0.62
Apr-26	**260.00**	58.60	-9.02
May-26	**186.00**	41.92	-15.55
Jun-26	**169.00**	38.09	-16.00
Jul-26	**182.50**	41.14	-8.90
Aug-26	**165.00**	37.19	-7.89
Q2(26)	**205.00**	46.21	-13.52
Q3(26)	**165.00**	37.19	-7.21
Q4(26)	**170.00**	38.32	-6.31
Q1(27)		36.60	-2.10
CAL(27)		30.25	-5.25
CAL(28)		28.30	-2.25

Flat Rate	22.54
Spot	400.71
Spot +/-	-9.29
Month To Date	379.18

TD3C	ws	$/mt	$ +/-
Balmo	**388.50**	78.52	+5.15
Mar-26	**411.25**	83.11	+2.27
Apr-26	**225.00**	45.47	-2.02
May-26	**146.50**	29.61	-1.72
Jun-26	**125.00**	25.26	-1.01
Jul-26	**110.75**	22.38	-1.06
Aug-26	**105.75**	21.37	-1.36
Q2(26)	**165.50**	33.45	-2.12
Q3(26)	**108.00**	21.83	-1.01
Q4(26)	**108.25**	21.88	-0.96
Q1(27)		18.20	-1.10
CAL(27)		15.90	-0.85
CAL(28)		13.60	-0.75

Flat Rate	20.21
Spot	471.11
Spot +/-	0.55
Month To Date	460.06

TD20	ws	$/mt	$ +/-
Balmo	**240.00**	42.53	-10.99
Mar-26	**258.50**	45.81	-7.35
Apr-26	**157.50**	27.91	-15.51
May-26	**118.00**	20.91	-13.64
Jun-26	**109.00**	19.31	-11.87
Jul-26	**106.50**	18.87	-6.60
Aug-26	**104.50**	18.52	-4.70
Q2(26)	**128.25**	22.73	-14.04
Q3(26)	**103.00**	18.25	-4.78
Q4(26)	**113.50**	20.11	-3.46
Q1(27)		19.30	-2.75
CAL(27)		17.25	-3.00
CAL(28)		16.05	-1.00

Flat Rate	17.72
Spot	276.94
Spot +/-	-9.73
Month To Date	298.49

AFRA	ws	$/mt	$ +/-
Balmo	**240.00**	50.42	-23.06
Mar-26	**272.00**	57.15	-15.92
Apr-26	**210.00**	44.12	-25.84
May-26	**197.50**	41.49	-19.22
Jun-26	**168.50**	35.40	-21.75
Jul-26	**161.00**	33.83	-16.60
Aug-26	**155.50**	32.67	-12.50
Q2(26)	**192.00**	40.34	-22.27
Q3(26)	**160.00**	33.62	-11.14
Q4(26)	**187.50**	39.39	-6.20
Q1(27)		38.00	-1.00
CAL(27)		33.50	-4.50
CAL(28)		31.45	-3.70

Flat Rate	21.01
Spot	324.44
Spot +/-	-74.44
Month To Date	331.98

BLPG1	$/mt	$ +/-
Balmo		
Mar-26	106.40	+1.40
Apr-26	93.00	+0.15
May-26	84.85	-1.30
Jun-26	74.00	-8.00
Jul-26	71.90	-5.40
Aug-26	70.85	-4.00
Q2(26)	83.95	-3.05
Q3(26)	70.85	-3.15
Q4(26)	67.70	-3.00
Q1(27)	61.70	+0.00
CAL(27)	58.85	+0.00
CAL(28)	49.20	+0.00

Spot	106.00
Spot +/-	0.00
Month To Date	105.29