FIS

Tanker FFA Report

22/07/2026

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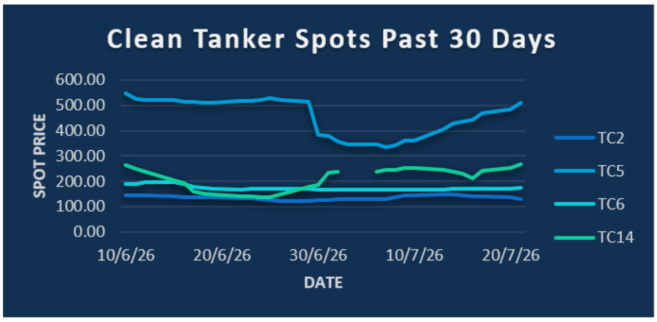
IN THE NEWS [Bloomberg]

President Donald Trump minimized the prospect of immediate talks with Iran as the two sides exchanged strikes and Houthi militants in Yemen threatened shipping in the Red Sea. Two Indian state-run refiners have suspended crude oil loadings from Iraq as mounting security risks in the Strait of Hormuz make it increasingly difficult to ensure safety of vessels, according to people familiar with the matter. Russian forces struck two sea vessels in transit and port infrastructure in Odesa used for unloading and storing military cargo and fuel for Ukraine's armed forces, Russia's Defense Ministry says on Telegram. Kazakhstan is being forced to stop piping crude to its main export terminal on Russia's Black Sea coast as a spate of attacks on tankers jeopardizes the landlocked Central Asian country's exports.

COMING TODAY (All times London)

Genscape weekly crude inventory report for Europe's ARA region, 9am
EIA weekly report on US oil inventories, supply and demand, 3:30pm
Earnings: Equinor 2Q; Naturgy 1H; BPCL (for quarter ended June); Adani Power (for quarter ended June 30)



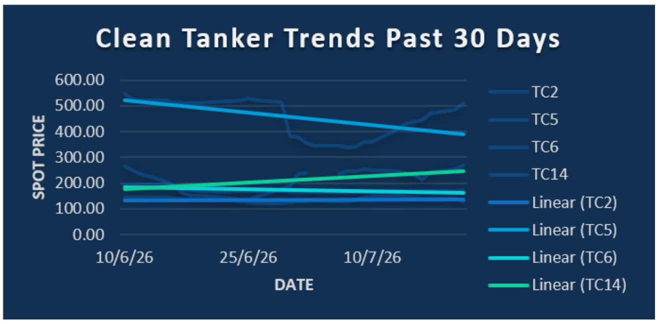
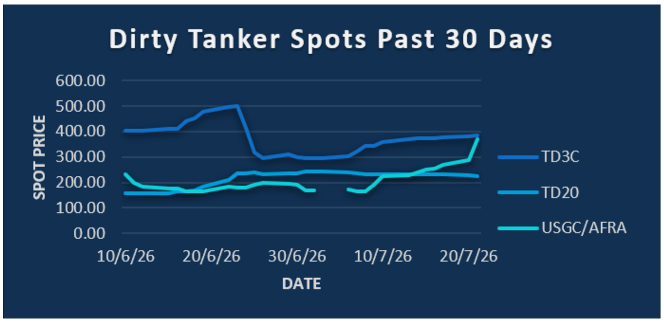


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws155 & ws160. Aug traded ws158 & ws160. Cal27 traded $21.
TC5 Aug traded ws310 up to ws327.5. Sep traded ws310 & ws315. Q4 traded ws285.
TC6 Balmo traded ws190 up to ws210 before softening to ws205. Aug traded ws217.5 & ws220. Sep traded ws220. Q4 traded ws235.
TC14 Balmo traded ws275. Aug traded between ws250-260 with ws257.5 trading last. Aug-Sep traded ws230. Sep traded ws232.5. Q4 traded ws215 up to ws222.5 with ws220 trading last. Cal27 traded $37 & $37.75.
BLPG1 Cal27 traded $90.
BLPG3 Aug traded $272 & $275. Nov traded $202. Dec traded $200 & $201. Mar27 traded $155. Q4 traded $200 up to $207. Cal27 traded $142 & $143.



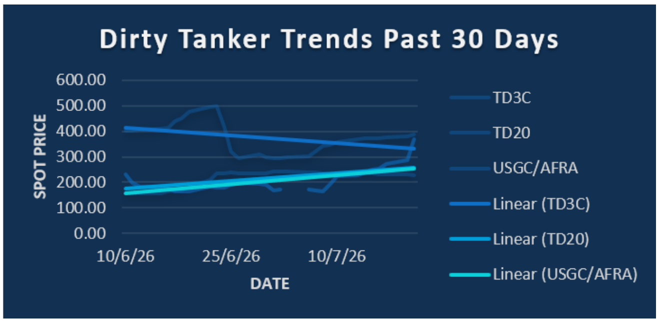


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws440. Aug traded ws330 up to ws355. Sep traded ws310 up to ws325 with ws320 trading last. Oct/Nov traded ws12. Dec traded ws255. Q4 traded ws260 up to ws275. Q1 traded $32.25 up to $34.5. Q1/Q2 traded $8. Q2 traded $24.25 & $24.5. 2H traded $19. Cal27 traded $23.25 & $24.25. Cal28 traded $16 & $16.25.
TD20 Aug traded ws220 up to ws226. Sep traded ws190 up to ws206 before closing ws205. Q4 traded ws185 up to ws190. Q4/Q1 traded $7. Cal27 traded $20.5 up to $20.75.
USGC/UKC Balmo traded ws345 & ws355. Aug traded ws340 up to ws390. Sep traded ws277.5 up to ws285. Q4 traded ws245 & ws250.Q1 traded $41.75 & $41.95. Cal27 traded $38.15. Cal28 traded $32.9.

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TC2	ws	$/mt	$ +/-
Balmo	**160.00**	25.49	+2.27
Jul-26	**145.25**	23.14	+0.68
Aug-26	**160.00**	25.49	+1.59
Sep-26	**156.00**	24.85	+0.80
Oct-26	**153.50**	24.45	+1.67
Nov-26	**148.50**	23.66	+0.56
Dec-26	**151.00**	24.05	+0.64
Q3(26)	**153.75**	24.49	+1.04
Q4(26)	**151.00**	24.05	+0.96
Q1(27)		22.25	+0.10
Q2(27)		20.75	+0.10
CAL(27)		20.40	+0.30
CAL(28)		18.40	+0.10

Flat Rate	15.93
Spot	130.31
Spot +/-	-7.82
Month To Date	137.48

TC5	ws	$/mt	$ +/-
Balmo	**336.50**	75.85	+0.06
Jul-26	**378.25**	85.26	+1.75
Aug-26	**327.50**	73.82	+3.94
Sep-26	**315.00**	71.00	+4.23
Oct-26	**284.25**	64.07	+2.54
Nov-26	**283.50**	63.90	+2.20
Dec-26	**286.75**	64.63	+2.20
Q3(26)	**340.25**	76.69	+3.32
Q4(26)	**284.75**	64.18	+2.31
Q1(27)		53.50	+0.05
Q2(27)		46.75	-0.25
CAL(27)		44.90	+0.40
CAL(28)		38.30	+0.40

Flat Rate	22.54
Spot	511.88
Spot +/-	26.88
Month To Date	400.50

TC6	ws	$/mt	$ +/-
Balmo	**205.00**	16.28	+2.18
Jul-26	**180.75**	14.35	+0.75
Aug-26	**220.00**	17.47	+0.60
Sep-26	**220.25**	17.49	+0.22
Oct-26	**228.25**	18.12	+0.18
Nov-26	**234.75**	18.64	+0.06
Dec-26	**241.50**	19.18	+0.12
Q3(26)	**207.00**	16.44	+0.52
Q4(26)	**235.00**	18.66	+0.12
Q1(27)		16.00	+0.00
Q2(27)		14.90	+0.00
CAL(27)		15.15	+0.00
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	173.33
Spot +/-	3.33
Month To Date	167.66

TC14	ws	$/mt	$ +/-
Balmo	**275.00**	61.99	+7.04
Jul-26	**254.25**	57.31	+2.82
Aug-26	**257.50**	58.04	+2.82
Sep-26	**232.50**	52.41	+0.56
Oct-26	**214.00**	48.24	+1.13
Nov-26	**219.75**	49.53	+1.07
Dec-26	**225.50**	50.83	+1.01
Q3(26)	**248.00**	55.90	+2.03
Q4(26)	**220.00**	49.59	+1.13
Q1(27)		39.35	+0.60
Q2(27)		37.00	+0.45
CAL(27)		37.75	+1.15
CAL(28)		33.50	+0.20

Flat Rate	22.54
Spot	269.29
Spot +/-	16.43
Month To Date	242.53

TD3C	ws	$/mt	$ +/-
Balmo	**436.00**	88.12	+5.76
Jul-26	**377.00**	76.19	+1.82
Aug-26	**356.25**	72.00	+5.31
Sep-26	**320.00**	64.67	+5.66
Oct-26	**293.25**	59.27	+4.70
Nov-26	**272.75**	55.12	+2.58
Dec-26	**259.00**	52.34	+3.08
Q3(26)	**351.00**	70.94	+4.45
Q4(26)	**275.00**	55.58	+3.03
Q1(27)		34.50	+2.75
Q2(27)		25.30	+1.60
CAL(27)		24.45	+1.35
CAL(28)		16.25	+0.25

Flat Rate	20.21
Spot	386.11
Spot +/-	6.11
Month To Date	345.46

TD20	ws	$/mt	$ +/-
Balmo	**234.50**	41.55	+0.44
Jul-26	**234.75**	41.60	+0.13
Aug-26	**230.00**	40.76	+3.54
Sep-26	**206.00**	36.50	+4.08
Oct-26	**190.50**	33.76	+2.88
Nov-26	**190.00**	33.67	+2.53
Dec-26	**189.50**	33.58	+1.99
Q3(26)	**223.50**	39.60	+2.57
Q4(26)	**190.00**	33.67	+2.48
Q1(27)		26.00	+1.25
Q2(27)		19.00	+0.80
CAL(27)		21.00	+1.00
CAL(28)		16.65	+0.15

Flat Rate	17.72
Spot	226.11
Spot +/-	-3.89
Month To Date	234.93

AFRA	ws	$/mt	$ +/-
Balmo	**370.00**	77.74	+5.25
Jul-26	**281.00**	59.04	+2.21
Aug-26	**390.00**	81.94	+9.98
Sep-26	**295.00**	61.98	+4.20
Oct-26	**260.00**	54.63	+1.79
Nov-26	**248.50**	52.21	+1.79
Dec-26	**241.50**	50.74	+1.37
Q3(26)	**322.00**	67.65	+5.46
Q4(26)	**250.00**	52.53	+1.63
Q1(27)		41.75	+0.00
Q2(27)		35.60	+0.25
CAL(27)		37.45	+0.10
CAL(28)		32.90	+0.35

Flat Rate	21.01
Spot	286.67
Spot +/-	82.22
Month To Date	225.44

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	241.05	-0.80
Aug-26	238.60	+16.90
Sep-26	199.30	+15.15
Oct-26	174.85	+7.85
Nov-26	165.30	+3.60
Dec-26	160.85	+4.40
Q3(26)	226.30	+10.40
Q4(26)	167.00	+5.30
Q1(27)	104.30	+6.15
Q2(27)	90.55	+4.00
CAL(27)	91.50	+4.35
CAL(28)	69.70	+3.70

Spot	234.50
Spot +/-	-13.00
Month To Date	244.11