FIS

Tanker FFA Report

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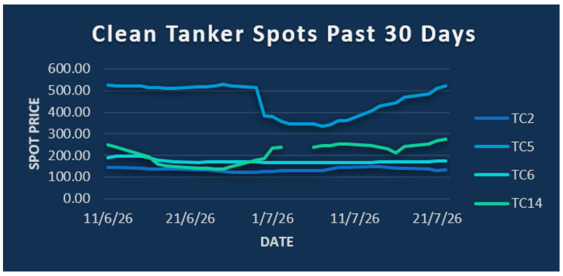
IN THE NEWS [Bloomberg]

American fuelmakers are gorging on the most Venezuelan oil in almost a decade as the threat of wildfires in Canada risks disrupting supplies at a time when refineries from Texas to Louisiana are running at full tilt. Brazil's billionaire Batista brothers have acquired a stake in an oil production project in Venezuela, the latest deal to emerge in a country that the Trump administration is vowing to reinvigorate after years of sanctions. US refiners are ramping up diesel production to near-record levels, bucking seasonal trends as the Russia and Iran wars trigger a global supply crunch. QatarEnergy is preparing to further extend force majeure on liquefied natural gas shipments through mid-October, according to people with knowledge of the matter. The US and Iran signaled they aren't ready to return to the negotiating table after both countries escalated attacks deep into a second week of renewed fighting.

COMING TODAY

Singapore onshore oil-product stockpile weekly data // ECB interest rate decisions, 8:15pm
Insights Global weekly oil-product inventories in Europe's ARA region; see PJKBA // US initial jobless claims, 8:30pm
EIA weekly report on US natural gas inventories, 10:30pm; see NI EIAGASBA for quick snapshot
Earnings: Repsol 2Q; TotalEnergies 2Q (see related story); Dow 2Q; Centrica
Holidays: Egypt, Israel



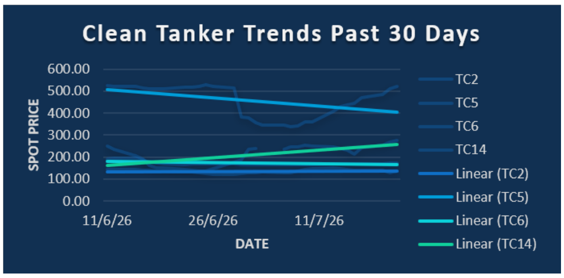
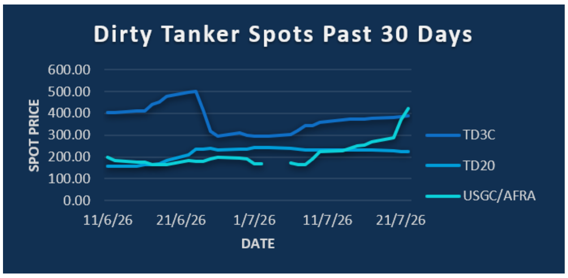


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws160 up to ws168 before softening to ws165. Aug-Sep traded ws155.
TC5 Aug traded ws330. Sep traded ws325 down to ws315. Q4 traded ws290 & ws300.
TC6 Balmo traded ws200 & ws205. Aug traded ws235. Aug-Sep traded ws227.5 & ws235. Sep traded ws235. Q4 traded ws240 & ws243.
TC14 Aug traded ws270 down to ws265. Sep traded ws250 & ws240. Oct traded ws230. Aug-Dec traded ws240. Q4 traded ws225 up to ws235.
BLPG1 Nov traded $169. Q4 traded $171. Cal27 traded $90 & $91.5.
BLPG3 Aug traded $281. Sep traded $244 up to $252. Nov traded $205 & $200. Dec traded $200. Q4 traded $209. Cal27 traded $140.



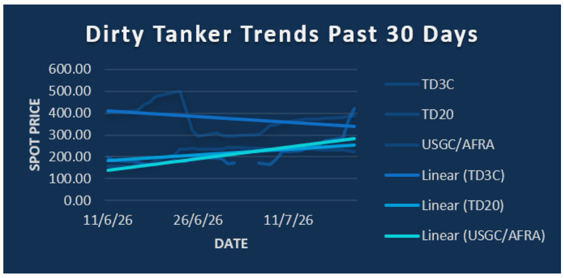


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws420. Sep traded ws310. Q4 traded ws270. Q1 traded $34. Cal27 traded $21.5.
TD20 Balmo traded ws235. Aug traded ws230 up to ws237. Sep traded between ws210-212.5 with ws112 trading last. Q4 traded ws190. Q1 traded $26. Cal27 traded $21.4.
USGC/UKC Balmo traded ws375 & ws410. Aug traded ws380 down to ws360 before firming up to ws385. Sep traded ws290 up to ws300 before trading back at ws295 again. Q4 traded ws250 up to ws260 before softening to ws257.5. Q1 traded $43.5. Cal27 traded $38.25 up to $39.5. Cal28 traded $34 up to $34.5.

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TC2	ws	$/mt	$ +/-
Balmo	**162.00**	25.81	+2.59
Jul-26	**145.00**	23.10	+0.64
Aug-26	**165.00**	26.28	+2.39
Sep-26	**160.00**	25.49	+1.43
Oct-26	**150.50**	23.97	+1.19
Nov-26	**151.75**	24.17	+1.08
Dec-26	**154.25**	24.57	+1.15
Q3(26)	**156.50**	24.93	+1.47
Q4(26)	**152.00**	24.21	+1.12
Q1(27)		22.60	+0.45
Q2(27)		21.20	+0.55
CAL(27)		21.10	+1.00
CAL(28)		18.40	+0.10

Flat Rate	15.93
Spot	135.00
Spot +/-	4.69
Month To Date	137.33

TC5	ws	$/mt	$ +/-
Balmo	**336.50**	75.85	+0.06
Jul-26	**386.25**	87.06	+3.55
Aug-26	**327.50**	73.82	+3.94
Sep-26	**315.00**	71.00	+4.23
Oct-26	**300.00**	67.62	+6.09
Nov-26	**298.00**	67.17	+5.47
Dec-26	**302.00**	68.07	+5.64
Q3(26)	**343.00**	77.31	+3.94
Q4(26)	**300.00**	67.62	+5.75
Q1(27)		54.45	+1.00
Q2(27)		46.50	-0.50
CAL(27)		46.40	+1.90
CAL(28)		38.40	+0.50

Flat Rate	22.54
Spot	520.00
Spot +/-	8.12
Month To Date	407.97

TC6	ws	$/mt	$ +/-
Balmo	**205.00**	16.28	+2.18
Jul-26	**179.25**	14.23	+0.64
Aug-26	**235.00**	18.66	+1.79
Sep-26	**235.00**	18.66	+1.39
Oct-26	**237.25**	18.84	+0.89
Nov-26	**241.25**	19.16	+0.58
Dec-26	**250.25**	19.87	+0.81
Q3(26)	**216.50**	17.19	+1.27
Q4(26)	**243.00**	19.29	+0.75
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	173.89
Spot +/-	0.56
Month To Date	168.05

TC14	ws	$/mt	$ +/-
Balmo	**277.00**	62.44	+7.49
Jul-26	**255.00**	57.48	+2.99
Aug-26	**270.00**	60.86	+5.64
Sep-26	**240.00**	54.10	+2.25
Oct-26	**229.50**	51.73	+4.62
Nov-26	**232.75**	52.46	+4.00
Dec-26	**236.75**	53.36	+3.55
Q3(26)	**255.00**	57.48	+3.61
Q4(26)	**233.00**	52.52	+4.06
Q1(27)		40.65	+1.90
Q2(27)		37.25	+0.70
CAL(27)		37.80	+1.20
CAL(28)		33.65	+0.35

Flat Rate	22.54
Spot	275.00
Spot +/-	5.71
Month To Date	244.69

TD3C	ws	$/mt	$ +/-
Balmo	**418.00**	84.48	+2.12
Jul-26	**369.25**	74.63	+0.25
Aug-26	**351.00**	70.94	+4.24
Sep-26	**310.50**	62.75	+3.74
Oct-26	**289.00**	58.41	+3.84
Nov-26	**269.25**	54.42	+1.87
Dec-26	**252.00**	50.93	+1.67
Q3(26)	**343.75**	69.47	+2.98
Q4(26)	**270.00**	54.57	+2.02
Q1(27)		34.00	+2.25
Q2(27)		25.35	+1.65
CAL(27)		24.40	+1.30
CAL(28)		16.25	+0.25

Flat Rate	20.21
Spot	386.78
Spot +/-	0.67
Month To Date	348.05

TD20	ws	$/mt	$ +/-
Balmo	**235.00**	41.64	+0.53
Jul-26	**234.50**	41.55	+0.09
Aug-26	**242.50**	42.97	+5.76
Sep-26	**212.50**	37.66	+5.23
Oct-26	**191.00**	33.85	+2.97
Nov-26	**190.00**	33.67	+2.53
Dec-26	**189.00**	33.49	+1.90
Q3(26)	**229.75**	40.71	+3.68
Q4(26)	**190.00**	33.67	+2.48
Q1(27)		26.05	+1.30
Q2(27)		19.40	+1.20
CAL(27)		21.40	+1.40
CAL(28)		16.75	+0.25

Flat Rate	17.72
Spot	225.00
Spot +/-	-1.11
Month To Date	234.31

AFRA	ws	$/mt	$ +/-
Balmo	**410.00**	86.14	+13.66
Jul-26	**296.00**	62.19	+5.36
Aug-26	**380.00**	79.84	+7.88
Sep-26	**295.00**	61.98	+4.20
Oct-26	**261.50**	54.94	+2.10
Nov-26	**257.50**	54.10	+3.68
Dec-26	**253.50**	53.26	+3.89
Q3(26)	**323.75**	68.02	+5.83
Q4(26)	**257.50**	54.10	+3.20
Q1(27)		43.75	+2.00
Q2(27)		37.75	+2.40
CAL(27)		39.50	+2.15
CAL(28)		34.50	+1.95

Flat Rate	21.01
Spot	368.89
Spot +/-	52.22
Month To Date	238.48

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	241.05	-0.80
Aug-26	240.00	+18.30
Sep-26	200.00	+15.85
Oct-26	179.70	+12.70
Nov-26	169.30	+7.60
Dec-26	161.30	+4.85
Q3(26)	227.00	+11.10
Q4(26)	170.10	+8.40
Q1(27)	104.15	+6.00
Q2(27)	91.00	+4.45
CAL(27)	91.30	+4.15
CAL(28)	69.85	+3.85

Spot	234.50
Spot +/-	0.00
Month To Date	243.31