FIS Tanker FFA Report

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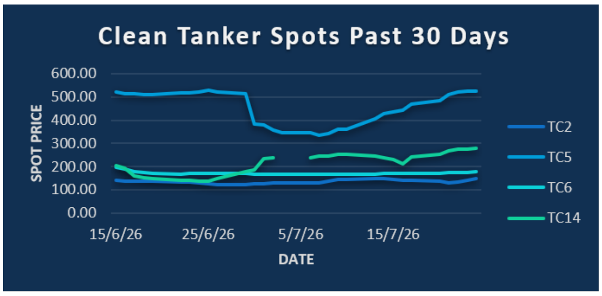
IN THE NEWS [Bloomberg]

The US paused an almost two-week run of strikes against Iran, while the Islamic Republic signaled it was refraining from any retaliatory attacks. The fuels that drive the global economy are increasingly in short supply as wars in the Middle East and Europe roil markets. A fire broke out at the Tyumen oil refinery in Russia's Ural region after a drone attack as Ukraine and Russia press intensifying strikes. Six ships turned off positioning systems and tried to cross the Strait of Hormuz through the "illegal and unsafe" southern route early Monday, Iranian state TV reported. India's state-owned Mangalore Refinery & Petrochemicals Ltd. is seeking crude for arrival in late August to early September. The Baltic Exchange in London asked members whether it needs to make changes to a key shipping benchmark should conflict in the Persian Gulf continue for a long time.

COMING TODAY (All times London)
China industrial profits for June
US durable goods orders for June, 1:30pm
Earnings: Galp 2Q; Saipem 2Q



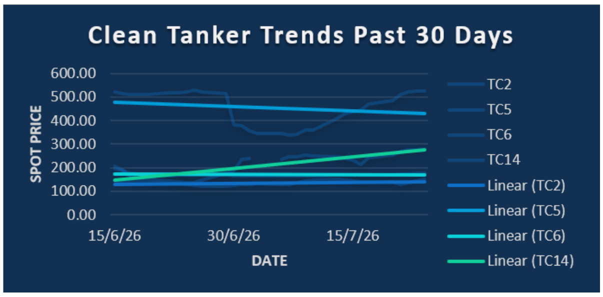
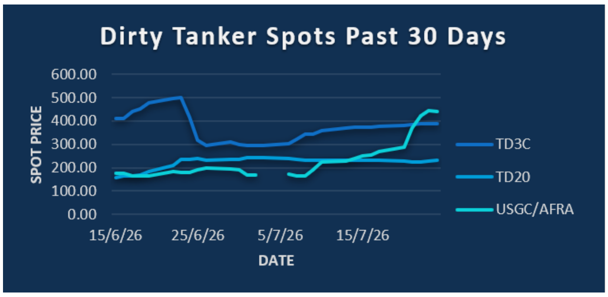


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws179 & ws185. Sep traded ws175 & ws178. Q4 traded ws166 & ws164.
TC5 Aug traded ws325. Sep traded ws320 & ws325. Q4 traded ws310.
TC6 Balmo traded ws215 & ws210. Aug traded ws260 down to ws240. Cal27 traded $17.25.
TC14 Aug traded ws307.5 down to ws300. Sep traded ws260 up to ws267.5. Q4 traded ws250 & ws245. Cal27 traded $37.75.
TC17 Aug traded ws440 & ws450.
BLPG1 Aug traded $231 & $232. Aug/Sep traded ws21 & ws22. Sep traded $210.
BLPG3 Aug traded $285 up to $288. Sep traded $256. Aug/Oct traded $70.



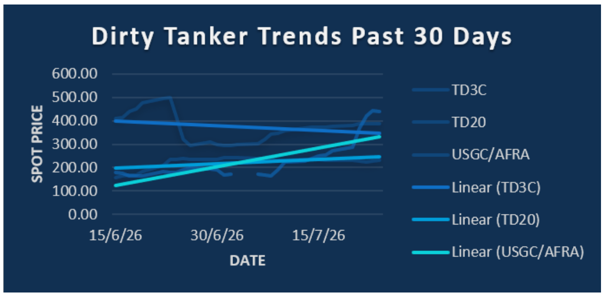


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws345. Sep traded ws325.5 down to ws310. Aug/Sep traded ws33.25 & $6.2. Dec traded ws250. Q4 traded ws265. Q1 traded $34.1 & $33.5. Q2 traded $25.
TD20 Aug traded ws248 down to ws243 before closing at ws245. Sep traded ws218 down to ws210. Q4 traded ws197 down to ws194. Cal27 traded $21.5.
USGC/UKC Aug traded ws395 down to ws360. Sep traded ws305 down to ws275. Oct traded ws265. Cal27 traded $40 down to $39.5.

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TC2	ws	$/mt	$ +/-
Balmo	**174.75**	27.84	+4.62
Jul-26	**146.25**	23.30	+0.84
Aug-26	**185.00**	29.47	+5.58
Sep-26	**178.00**	28.36	+4.30
Oct-26	**160.00**	25.49	+2.71
Nov-26	**165.00**	26.28	+3.19
Dec-26	**167.00**	26.60	+3.19
Q3(26)	**169.75**	27.04	+3.58
Q4(26)	**164.00**	26.13	+3.03
Q1(27)		23.20	+1.05
Q2(27)		21.70	+1.05
CAL(27)		21.65	+1.55
CAL(28)		18.45	+0.15

Flat Rate	15.93
Spot	149.69
Spot +/-	7.19
Month To Date	138.30

TC5	ws	$/mt	$ +/-
Balmo	**315.00**	71.00	-4.79
Jul-26	**398.00**	89.71	+6.20
Aug-26	**320.00**	72.13	+2.25
Sep-26	**320.00**	72.13	+5.35
Oct-26	**305.00**	68.75	+7.21
Nov-26	**304.00**	68.52	+6.82
Dec-26	**309.00**	69.65	+7.21
Q3(26)	**346.00**	77.99	+4.62
Q4(26)	**306.00**	68.97	+7.10
Q1(27)		57.60	+4.15
Q2(27)		48.20	+1.20
CAL(27)		46.50	+2.00
CAL(28)		38.60	+0.70

Flat Rate	22.54
Spot	525.00
Spot +/-	0.62
Month To Date	420.94

TC6	ws	$/mt	$ +/-
Balmo	**210.00**	16.67	+2.58
Jul-26	**178.00**	14.13	+0.54
Aug-26	**240.00**	19.06	+2.18
Sep-26	**240.50**	19.10	+1.83
Oct-26	**245.00**	19.45	+1.51
Nov-26	**250.00**	19.85	+1.27
Dec-26	**255.00**	20.25	+1.19
Q3(26)	**219.75**	17.45	+1.53
Q4(26)	**250.00**	19.85	+1.31
Q1(27)		19.75	+3.75
Q2(27)		17.40	+2.50
CAL(27)		17.25	+2.10
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	177.22
Spot +/-	1.39
Month To Date	168.99

TC14	ws	$/mt	$ +/-
Balmo	**284.50**	64.13	+9.19
Jul-26	**256.75**	57.87	+3.38
Aug-26	**300.00**	67.62	+12.40
Sep-26	**267.50**	60.29	+8.45
Oct-26	**232.75**	52.46	+5.35
Nov-26	**245.00**	55.22	+6.76
Dec-26	**257.50**	58.04	+8.23
Q3(26)	**274.75**	61.93	+8.06
Q4(26)	**245.00**	55.22	+6.76
Q1(27)		44.10	+5.35
Q2(27)		37.90	+1.35
CAL(27)		37.75	+1.15
CAL(28)		33.80	+0.50

Flat Rate	22.54
Spot	277.86
Spot +/-	1.43
Month To Date	248.51

TD3C	ws	$/mt	$ +/-
Balmo	**405.00**	81.85	-0.51
Jul-26	**363.75**	73.51	-0.86
Aug-26	**335.00**	67.70	+1.01
Sep-26	**315.00**	63.66	+4.65
Oct-26	**284.00**	57.40	+2.83
Nov-26	**262.50**	53.05	+0.51
Dec-26	**248.50**	50.22	+0.96
Q3(26)	**338.00**	68.31	+1.82
Q4(26)	**265.00**	53.56	+1.01
Q1(27)		33.50	+1.75
Q2(27)		25.00	+1.30
CAL(27)		24.50	+1.40
CAL(28)		16.25	+0.25

Flat Rate	20.21
Spot	386.78
Spot +/-	0.00
Month To Date	352.35

TD20	ws	$/mt	$ +/-
Balmo	**241.75**	42.84	+1.73
Jul-26	**235.50**	41.73	+0.27
Aug-26	**245.00**	43.41	+6.20
Sep-26	**210.00**	37.21	+4.78
Oct-26	**194.00**	34.38	+3.50
Nov-26	**192.75**	34.16	+3.01
Dec-26	**192.00**	34.02	+2.44
Q3(26)	**230.25**	40.80	+3.77
Q4(26)	**193.00**	34.20	+3.01
Q1(27)		26.50	+1.75
Q2(27)		19.25	+1.05
CAL(27)		21.50	+1.50
CAL(28)		18.00	+1.50

Flat Rate	17.72
Spot	230.56
Spot +/-	2.23
Month To Date	233.77

AFRA	ws	$/mt	$ +/-
Balmo	**450.00**	94.55	+22.06
Jul-26	**309.50**	65.03	+8.19
Aug-26	**360.00**	75.64	+3.68
Sep-26	**275.00**	57.78	+0.00
Oct-26	**257.00**	54.00	+1.16
Nov-26	**255.00**	53.58	+3.15
Dec-26	**250.00**	52.53	+3.15
Q3(26)	**314.75**	66.13	+3.94
Q4(26)	**254.00**	53.37	+2.47
Q1(27)		44.25	+2.50
Q2(27)		37.25	+1.90
CAL(27)		39.75	+2.40
CAL(28)		34.50	+1.95

Flat Rate	21.01
Spot	442.78
Spot +/-	-2.78
Month To Date	262.35

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	242.65	+0.80
Aug-26	232.00	+10.30
Sep-26	210.00	+25.85
Oct-26	180.55	+13.55
Nov-26	169.85	+8.15
Dec-26	161.70	+5.25
Q3(26)	228.25	+12.35
Q4(26)	170.70	+9.00
Q1(27)	103.45	+5.30
Q2(27)	94.00	+7.45
CAL(27)	92.65	+5.50
CAL(28)	69.85	+3.85

Spot	238.50
Spot +/-	4.00
Month To Date	242.94