FIS Tanker FFA Report

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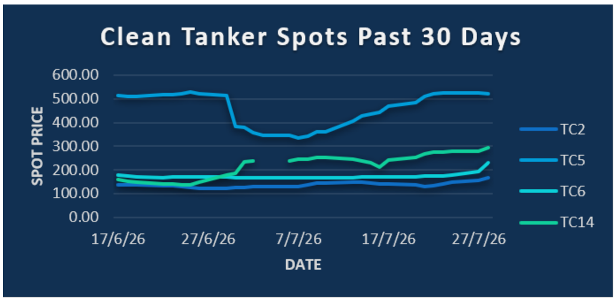
IN THE NEWS [Bloomberg]

Shipping through the Strait of Hormuz has deteriorated again after a short-lived recovery. Tanker traffic remains well below normal levels, with recent vessel transits falling more than 50% from the previous week. The latest attacks demonstrated that even routes previously considered relatively safe remain vulnerable, increasing uncertainty over Gulf oil exports.

Attention is also turning to the Bab el-Mandeb Strait, where analysts warn that further disruption could threaten Saudi Arabia's remaining export route via the Red Sea. While this remains a downside risk, prolonged disruption at both strategic chokepoints could drive oil prices substantially higher.

Beyond transportation challenges, analysts emphasize that restoring shipping flows does not equate to restoring production. Damage to oil and gas infrastructure across the Gulf is expected to take months or years to repair, with some production losses potentially becoming permanent. Industry forecasts suggest that full regional supply recovery is unlikely before 2027, implying continued volatility and sustained upside risks for global oil markets.



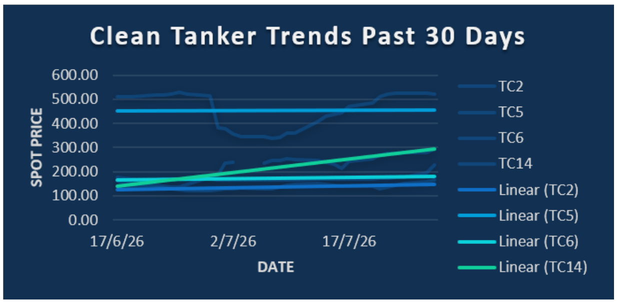
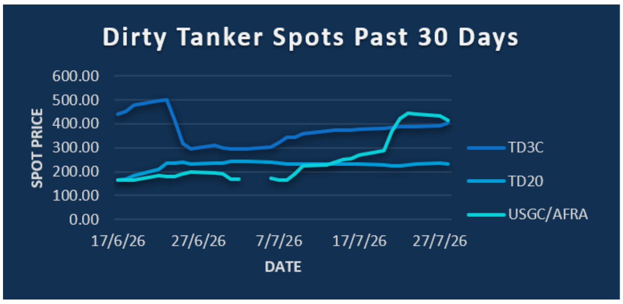


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws166. Sep traded ws165. Q4 traded ws160 & ws159.
TC5 Aug traded ws315 & ws320. Sep traded ws330. Aug/Sep traded ws-14. Q4 traded ws295 up to ws305.
TC6 Aug traded ws245. Sep traded ws245. Q4 traded ws250.
TC14 Aug traded ws282.5 down to ws270 before firming to ws275.
BLPG1 Sep traded ws191. Q4 traded $157.
BLPG3 Aug traded $260 & $253. Sep traded $226 & $221. Q4 traded $188.



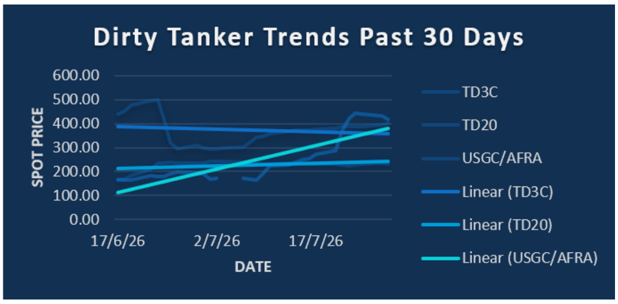


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws350 & ws355. Sep traded ws320 & ws315 and $60.5 & $61.25. Q4 traded ws260.
TD20 Aug traded ws235 down to ws230 before firming to ws232.5 last. Sep traded ws199. Q4 traded ws187.5 up to ws190 before softening to ws186.
USGC/UKC Aug traded ws310 up to ws320 before softening to ws300. Sep traded ws260 up to ws265 before softening to ws250. Q4 traded ws235 & ws237.5. Q1 traded $42.5. Q2 traded $37.5. Cal27 traded $38.75 & $38.5.

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TC2	ws	$/mt	$ +/-
Balmo	168.25	26.80	-0.40
Jul-26	144.25	22.98	-0.08
Aug-26	166.00	26.44	-0.64
Sep-26	165.00	26.28	+0.00
Oct-26	152.00	24.21	-0.20
Nov-26	159.00	25.33	-0.16
Dec-26	166.00	26.44	-0.12
Q3(26)	158.50	25.25	-0.24
Q4(26)	159.00	25.33	-0.16
Q1(27)		22.85	-0.05
Q2(27)		21.45	-0.10
CAL(27)		21.40	-0.10
CAL(28)		18.45	+0.00

Flat Rate	15.93
Spot	167.19
Spot +/-	9.69
Month To Date	140.71

TC5	ws	$/mt	$ +/-
Balmo	316.50	71.34	-1.52
Jul-26	416.25	93.82	+1.75
Aug-26	318.00	71.68	-1.01
Sep-26	330.00	74.38	+2.25
Oct-26	303.25	68.35	-0.06
Nov-26	302.75	68.24	+0.51
Dec-26	309.00	69.65	+1.01
Q3(26)	354.75	79.96	+1.01
Q4(26)	305.00	68.75	+0.51
Q1(27)		57.95	+0.10
Q2(27)		48.40	+0.00
CAL(27)		46.65	+0.00
CAL(28)		38.60	+0.00

Flat Rate	22.54
Spot	521.88
Spot +/-	-3.12
Month To Date	431.19

TC6	ws	$/mt	$ +/-
Balmo	244.50	19.41	+2.02
Jul-26	182.50	14.49	+0.44
Aug-26	245.00	19.45	+0.40
Sep-26	245.00	19.45	+0.20
Oct-26	245.00	19.45	+0.00
Nov-26	250.26	19.87	+0.02
Dec-26	255.00	20.25	+0.00
Q3(26)	224.25	17.81	+0.36
Q4(26)	250.00	19.85	+0.00
Q1(27)		19.75	+0.00
Q2(27)		17.40	+0.00
CAL(27)		16.60	+0.00
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	228.89
Spot +/-	35.83
Month To Date	173.19

TC14	ws	$/mt	$ +/-
Balmo	300.00	67.62	+3.38
Jul-26	259.00	58.38	+0.56
Aug-26	275.00	61.99	-1.69
Sep-26	250.00	56.35	-0.56
Oct-26	225.75	50.88	-0.85
Nov-26	231.50	52.18	-0.79
Dec-26	237.25	53.48	-0.73
Q3(26)	261.00	58.83	-0.62
Q4(26)	231.50	52.18	-0.79
Q1(27)		43.10	-0.15
Q2(27)		37.30	+0.00
CAL(27)		37.60	+0.15
CAL(28)		33.30	-0.05

Flat Rate	22.54
Spot	292.14
Spot +/-	13.57
Month To Date	252.39

TD3C	ws	$/mt	$ +/-
Balmo	405.75	82.00	-0.71
Jul-26	363.25	73.41	-0.15
Aug-26	355.00	71.75	+1.01
Sep-26	315.00	63.66	+0.00
Oct-26	272.50	55.07	-0.81
Nov-26	259.50	52.44	-0.40
Dec-26	248.00	50.12	-0.05
Q3(26)	344.50	69.62	+0.30
Q4(26)	260.00	52.55	-0.40
Q1(27)		33.45	+0.00
Q2(27)		24.95	+0.00
CAL(27)		24.20	+0.00
CAL(28)		16.25	+0.00

Flat Rate	20.21
Spot	403.11
Spot +/-	9.89
Month To Date	356.93

TD20	ws	$/mt	$ +/-
Balmo	230.00	40.76	-1.86
Jul-26	233.25	41.33	-0.31
Aug-26	230.00	40.76	+0.00
Sep-26	199.00	35.26	-0.31
Oct-26	188.00	33.31	-0.62
Nov-26	186.00	32.96	-0.49
Dec-26	184.00	32.60	-0.49
Q3(26)	220.75	39.12	-0.22
Q4(26)	186.00	32.96	-0.53
Q1(27)		25.75	-0.40
Q2(27)		19.50	-0.15
CAL(27)		20.95	-0.50
CAL(28)		17.90	-0.05

Flat Rate	17.72
Spot	233.06
Spot +/-	-1.11
Month To Date	233.75

AFRA	ws	$/mt	$ +/-
Balmo	395.00	82.99	-7.14
Jul-26	300.00	63.03	-1.10
Aug-26	310.00	65.13	-4.20
Sep-26	252.50	53.05	-3.68
Oct-26	241.00	50.63	-1.89
Nov-26	236.00	49.58	-2.36
Dec-26	231.00	48.53	-2.36
Q3(26)	283.00	59.46	-3.94
Q4(26)	236.00	49.58	-2.21
Q1(27)		42.50	-0.85
Q2(27)		37.65	+0.80
CAL(27)		38.50	-0.70
CAL(28)		33.80	-0.40

Flat Rate	21.01
Spot	433.61
Spot +/-	-17.50
Month To Date	279.46

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	236.55	-6.30
Aug-26	211.85	-9.15
Sep-26	191.00	-15.00
Oct-26	166.90	-3.00
Nov-26	157.00	-3.00
Dec-26	147.10	-3.00
Q3(26)	213.15	-10.15
Q4(26)	157.00	-3.00
Q1(27)	100.85	-1.90
Q2(27)	94.00	+0.00
CAL(27)	91.90	-0.50
CAL(28)	69.90	+0.00

Spot	218.25
Spot +/-	-20.25
Month To Date	241.18