FIS Tanker FFA Report

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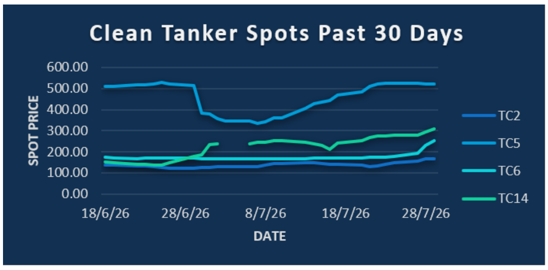
IN THE NEWS [Bloomberg]

China's massive crude inventories remain robust even after oil refiners tapped stockpiles to offset the impact of the Iran war, but draws could accelerate next month if Middle East deliveries are delayed. US refiners are turning crude oil into products like gasoline and diesel at a pace not seen since before the Covid-19 pandemic, but even that is unlikely to rein in soaring prices soon amid a historic fuel crunch. Fires broke out aboard two liquefied natural gas vessels at an Egyptian port in the Mediterranean Sea after the ships were struck by projectiles. Thirteen million barrels of oil a day left the Persian Gulf over the past week, Energy Secretary Chris Wright said during an interview with Bloomberg Television. Qatar has sent its first shipment of liquefied natural gas through the Strait of Hormuz since one of its tankers was attacked in the waterway more than three weeks ago.

COMING TODAY (All times London)

Singapore onshore oil-product stockpiles weekly data // Main North Sea programs for September due
Eurozone 2Q GDP, 10am // Bank of England's interest rate decisions, noon
Insights Global weekly oil-product inventories in Europe's ARA region // US initial jobless claims, 1:30pm
US personal income/spending for June, 1:30pm // US PCE Price Index for June, 1:30pm
US GDP for 2Q, 1:30pm
EIA weekly report on US natural gas inventories, 3:30p



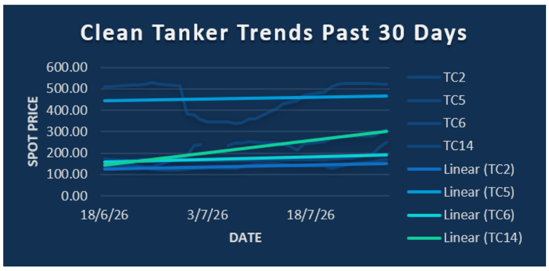
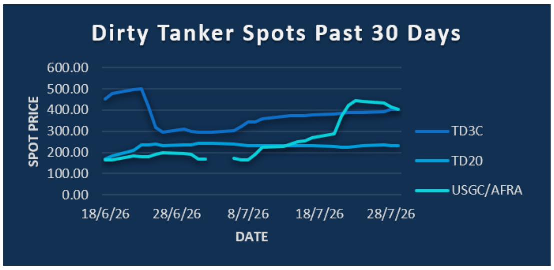


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws163. Q4 traded ws160.
TC5 Aug traded ws320. Q4 traded ws317.
TC6 Aug traded ws250. Sep traded ws250. Aug/Sep traded flat. Aug+Sep traded ws255 & ws250. Q4 traded ws255.
TC14 Aug traded ws280 & ws285. Sep traded ws265. Aug/Sep traded ws25. Oct traded ws240. Q4 traded ws245.
TC17 Aug traded ws455. Q4 traded ws345 up to ws370.
BLPG1 Aug traded $210. Sep traded $198.
BLPG3 Aug traded $260. Sep traded $227. Aug/Sep traded ws32.5. Q4 traded $195.



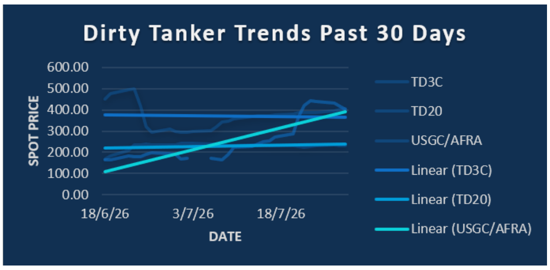


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws380 up to ws390. Sep traded ws335 up to ws347.5. Aug/Sep traded ws38 & ws45. Q4 traded ws270 up to ws275 with ws272 trading last. Q1 traded $34.5.
TD20 Aug traded ws237.5 & ws240. Sep traded ws207.5 up to ws220 with ws217.5 trading last. Aug/Sep traded ws25 & ws20. Q4 traded ws195 up to ws199 before softening to ws197. Q1 traded $27. Cal27 traded $22.
USGC/UKC Aug traded ws310 up to ws335 before softening to ws320. Sep traded ws270 down to ws265. Aug/Sep traded ws55. Q4 traded ws241 & ws243. Q1 traded $43.25. Q4 traded $39.5. Cal27 traded $39.75.

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TC2	ws	$/mt	$ +/-
Balmo	**167.25**	26.64	-0.16
Jul-26	**144.25**	22.98	+0.00
Aug-26	**166.00**	26.44	+0.00
Sep-26	**163.00**	25.97	-0.32
Oct-26	**152.75**	24.33	+0.12
Nov-26	**160.00**	25.49	+0.16
Dec-26	**167.00**	26.60	+0.16
Q3(26)	**157.75**	25.13	-0.12
Q4(26)	**160.00**	25.49	+0.16
Q1(27)		22.85	+0.00
Q2(27)		21.45	+0.00
CAL(27)		21.45	+0.05
CAL(28)		18.45	+0.00

Flat Rate	15.93
Spot	167.50
Spot +/-	0.31
Month To Date	141.98

TC5	ws	$/mt	$ +/-
Balmo	**301.75**	68.01	-3.32
Jul-26	**423.75**	95.51	+1.69
Aug-26	**320.00**	72.13	+0.45
Sep-26	**332.50**	74.95	+0.56
Oct-26	**316.50**	71.34	+2.99
Nov-26	**315.75**	71.17	+2.93
Dec-26	**319.00**	71.90	+2.25
Q3(26)	**358.75**	80.86	+0.90
Q4(26)	**317.00**	71.45	+2.70
Q1(27)		57.95	+0.00
Q2(27)		48.40	+0.00
CAL(27)		48.45	+1.80
CAL(28)		38.60	+0.00

Flat Rate	22.54
Spot	521.88
Spot +/-	0.00
Month To Date	435.51

TC6	ws	$/mt	$ +/-
Balmo	**245.00**	19.45	+0.04
Jul-26	**182.75**	14.51	+0.02
Aug-26	**250.00**	19.85	+0.40
Sep-26	**250.00**	19.85	+0.40
Oct-26	**250.00**	19.85	+0.40
Nov-26	**255.00**	20.25	+0.38
Dec-26	**260.00**	20.64	+0.40
Q3(26)	**227.50**	18.06	+0.26
Q4(26)	**255.00**	20.25	+0.40
Q1(27)		19.75	+0.00
Q2(27)		17.40	+0.00
CAL(27)		17.25	+0.65
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	251.11
Spot +/-	22.22
Month To Date	176.90

TC14	ws	$/mt	$ +/-
Balmo	**299.75**	67.56	-0.06
Jul-26	**259.25**	58.43	+0.06
Aug-26	**287.50**	64.80	+2.82
Sep-26	**265.00**	59.73	+3.38
Oct-26	**242.50**	54.66	+3.78
Nov-26	**245.50**	55.34	+3.16
Dec-26	**250.00**	56.35	+2.87
Q3(26)	**270.50**	60.97	+2.14
Q4(26)	**246.00**	55.45	+3.27
Q1(27)		43.10	+0.00
Q2(27)		37.30	+0.00
CAL(27)		37.80	+0.20
CAL(28)		33.30	+0.00

Flat Rate	22.54
Spot	309.29
Spot +/-	17.15
Month To Date	255.23

TD3C	ws	$/mt	$ +/-
Balmo	**428.50**	86.60	+4.60
Jul-26	**365.25**	73.82	+0.40
Aug-26	**390.00**	78.82	+7.07
Sep-26	**345.00**	69.72	+6.06
Oct-26	**288.00**	58.20	+3.13
Nov-26	**270.00**	54.57	+2.12
Dec-26	**258.00**	52.14	+2.02
Q3(26)	**366.75**	74.12	+4.50
Q4(26)	**272.00**	54.97	+2.43
Q1(27)		34.20	+0.75
Q2(27)		25.00	+0.05
CAL(27)		24.40	+0.20
CAL(28)		16.20	-0.05

Flat Rate	20.21
Spot	404.22
Spot +/-	1.11
Month To Date	359.18

TD20	ws	$/mt	$ +/-
Balmo	**234.00**	41.46	+0.71
Jul-26	**233.75**	41.42	+0.09
Aug-26	**240.00**	42.53	+1.77
Sep-26	**217.50**	38.54	+3.28
Oct-26	**201.50**	35.71	+2.39
Nov-26	**197.00**	34.91	+1.95
Dec-26	**192.50**	34.11	+1.51
Q3(26)	**230.00**	40.76	+1.64
Q4(26)	**197.00**	34.91	+1.95
Q1(27)		27.00	+1.25
Q2(27)		20.35	+0.85
CAL(27)		22.00	+1.05
CAL(28)		18.15	+0.25

Flat Rate	17.72
Spot	230.28
Spot +/-	-2.78
Month To Date	233.58

AFRA	ws	$/mt	$ +/-
Balmo	**396.25**	83.25	+0.26
Jul-26	**301.50**	63.35	+0.32
Aug-26	**365.00**	76.69	+11.56
Sep-26	**300.00**	63.03	+9.98
Oct-26	**263.00**	55.26	+4.62
Nov-26	**248.50**	52.21	+2.63
Dec-26	**238.50**	50.11	+1.58
Q3(26)	**313.75**	65.92	+6.46
Q4(26)	**250.00**	52.53	+2.94
Q1(27)		44.00	+1.50
Q2(27)		39.25	+1.60
CAL(27)		39.75	+1.25
CAL(28)		34.00	+0.20

Flat Rate	21.01
Spot	416.11
Spot +/-	-12.22
Month To Date	285.68

BLPG1	$/mt	$ +/-
Balmo		
Jul-26	236.55	+0.00
Aug-26	210.00	-1.85
Sep-26	192.30	+1.30
Oct-26	169.75	+2.85
Nov-26	159.85	+2.85
Dec-26	149.95	+2.85
Q3(26)	212.95	-0.20
Q4(26)	159.85	+2.85
Q1(27)	100.85	+0.00
Q2(27)	94.00	+0.00
CAL(27)	91.90	+0.00
CAL(28)	69.90	+0.00

Spot	218.25
Spot +/-	0.00
Month To Date	239.65