FIS Tanker FFA Report

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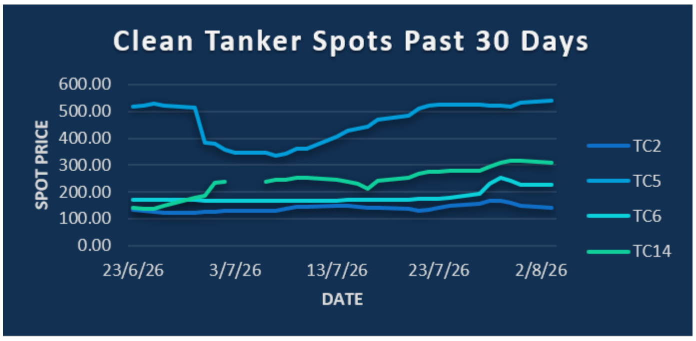
IN THE NEWS [Bloomberg]

Diamondback Energy Inc., one of the largest drillers in North America's premier oil field, warned that higher crude prices are the new normal as the US-Iran conflict disrupts energy markets. India increased levies on exports of oil products to bolster domestic fuel stockpiles while global supplies remained tight despite a pause in fighting between the US and Iran. Iran suggested negotiations with Oman to get more ships moving through the Strait of Hormuz are making progress, but President Donald Trump expressed renewed frustration after calling off what he said was a major attack on the Islamic Republic. Four tankers have completed loadings at a Black Sea port that's crucial to Kazakhstan's crude exports in recent days, after a run of attacks disrupted shipping in the area. Oil production in Brazil reached a record high in June as rising supplies from producers a world away from the Middle East cushion disruption from the fallout of the war in Iran. Kuwait's crude oil production climbed by almost 20% last month to the highest average level since the start of the Iran war, according to data from officials.

COMING TODAY (All times London)
3pm: US factory orders, durable goods, trade, JOLTS job openings // 9:30pm: API weekly report on US oil inventories
Earnings: BP; Marathon Petroleum; Devon Energy; Tupras // Holidays: Iraq



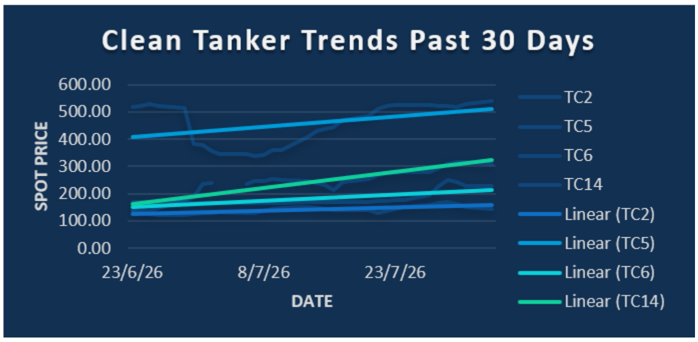
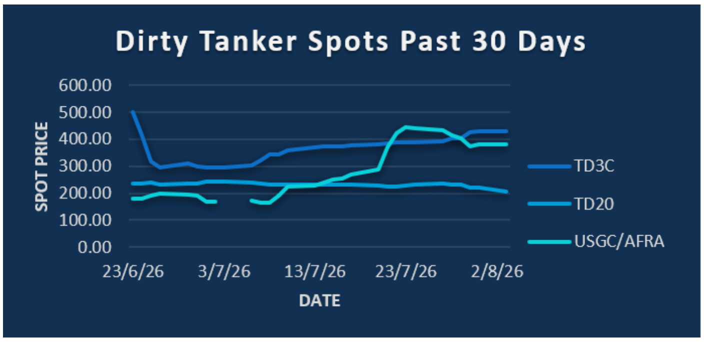


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws145 & ws140. Sep traded ws150.
TC6 Aug traded ws205 down to ws195.
TC14 Aug traded ws280 down to ws257.5.
BLPG3 Sep traded $230 & $225. Oct-Nov traded $198.



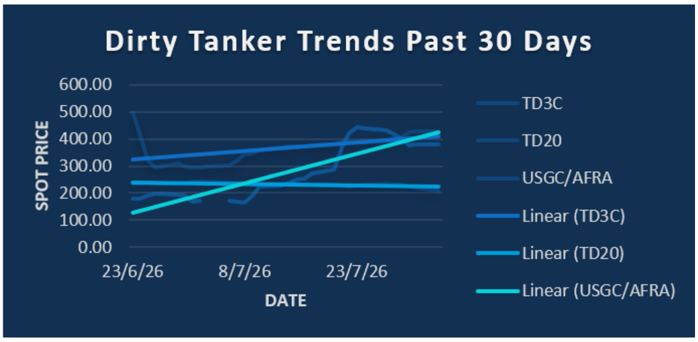


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws405 & ws410. Sep traded ws350. Q4 traded ws275. Q1 traded $35. Q2 traded $26.
TD20 Aug traded ws207.5 down to ws200. Sep traded ws215 down to ws200. Q4 traded ws190 & ws188.
USGC/UKC Aug traded ws345 down to ws330 with ws340 trading last. Sep traded ws270 & ws265.

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TC2	ws	$/mt	$ +/-
Balmo	**140.00**	22.30	-1.59
Aug-26	**140.00**	22.30	-1.59
Sep-26	**150.00**	23.90	-1.12
Oct-26	**151.00**	24.05	-0.04
Nov-26	**155.25**	24.73	-0.12
Dec-26	**159.50**	25.41	-0.20
Jan-27		23.45	+0.25
Q4(26)	**155.25**	24.73	-0.12
Q1(27)		22.70	+0.00
Q2(27)		21.45	+0.00
Q3(27)		18.70	+0.00
CAL(27)		21.20	+0.00
CAL(28)		18.30	+0.00

Flat Rate	15.93
Spot	141.88
Spot +/-	-8.12
Month To Date	141.88

TC5	ws	$/mt	$ +/-
Balmo	**324.50**	73.14	+0.06
Aug-26	**335.25**	75.57	+2.48
Sep-26	**342.25**	77.14	-0.11
Oct-26	**330.50**	74.49	+0.00
Nov-26	**322.75**	72.75	+0.00
Dec-26	**321.75**	72.52	+0.00
Jan-27		63.30	+3.00
Q4(26)	**325.00**	73.26	+0.00
Q1(27)		61.40	+1.00
Q2(27)		51.20	+0.70
Q3(27)		44.05	+0.85
CAL(27)		52.00	+1.10
CAL(28)		43.10	+0.95

Flat Rate	22.54
Spot	539.38
Spot +/-	8.75
Month To Date	539.38

TC6	ws	$/mt	$ +/-
Balmo	**194.75**	15.46	-2.00
Aug-26	**196.50**	15.60	-1.87
Sep-26	**219.25**	17.41	-1.25
Oct-26	**243.50**	19.33	-0.12
Nov-26	**249.00**	19.77	-0.08
Dec-26	**254.50**	20.21	-0.04
Jan-27		20.45	+0.00
Q4(26)	**249.00**	19.77	-0.08
Q1(27)		19.95	+0.00
Q2(27)		17.55	+0.00
Q3(27)		15.05	+0.00
CAL(27)		17.25	+0.00
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	227.78
Spot +/-	1.67
Month To Date	227.78

TC14	ws	$/mt	$ +/-
Balmo	**254.75**	57.42	-6.82
Aug-26	**257.50**	58.04	-6.20
Sep-26	**247.50**	55.79	-3.94
Oct-26	**232.00**	52.29	-1.58
Nov-26	**231.00**	52.07	-2.03
Dec-26	**226.50**	51.05	-3.27
Jan-27		44.60	+0.95
Q4(26)	**229.75**	51.79	-2.31
Q1(27)		42.60	-0.40
Q2(27)		37.05	-0.05
Q3(27)		33.40	-0.10
CAL(27)		37.35	-0.15
CAL(28)		33.30	+0.00

Flat Rate	22.54
Spot	308.57
Spot +/-	-8.57
Month To Date	308.57

TD3C	ws	$/mt	$ +/-
Balmo	**409.00**	82.66	-0.20
Aug-26	**410.00**	82.86	+0.00
Sep-26	**350.00**	70.74	-2.02
Oct-26	**295.50**	59.72	-0.45
Nov-26	**270.50**	54.67	-0.51
Dec-26	**259.00**	52.34	-0.56
Jan-27		37.65	+0.10
Q4(26)	**275.00**	55.58	-0.51
Q1(27)		35.00	-0.15
Q2(27)		26.00	+0.10
Q3(27)		18.45	+0.00
CAL(27)		25.00	+0.00
CAL(28)		16.20	+0.00

Flat Rate	20.21
Spot	429.44
Spot +/-	0.55
Month To Date	429.44

TD20	ws	$/mt	$ +/-
Balmo	**199.50**	35.35	-2.75
Aug-26	**200.00**	35.44	-2.66
Sep-26	**200.00**	35.44	-3.01
Oct-26	**192.00**	34.02	-0.89
Nov-26	**188.25**	33.36	-0.58
Dec-26	**183.75**	32.56	-0.66
Jan-27		28.35	-0.25
Q4(26)	**188.00**	33.31	-0.71
Q1(27)		26.45	-0.35
Q2(27)		19.85	-0.20
Q3(27)		17.60	-0.20
CAL(27)		21.55	-0.20
CAL(28)		18.10	-0.10

Flat Rate	17.72
Spot	207.50
Spot +/-	-11.72
Month To Date	207.50

AFRA	ws	$/mt	$ +/-
Balmo	**337.50**	70.91	-3.68
Aug-26	**340.00**	71.43	-3.15
Sep-26	**265.00**	55.68	-3.15
Oct-26	**254.00**	53.37	-0.63
Nov-26	**245.50**	51.58	-1.58
Dec-26	**237.50**	49.90	-2.10
Jan-27		45.30	+0.30
Q4(26)	**245.75**	51.63	-1.42
Q1(27)		43.15	-0.45
Q2(27)		38.30	-0.60
Q3(27)		35.40	-0.60
CAL(27)		39.20	-0.45
CAL(28)		33.60	-0.10

Flat Rate	21.01
Spot	380.28
Spot +/-	0.28
Month To Date	380.56

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	210.00	+0.00
Sep-26	188.00	-0.10
Oct-26	169.90	+0.00
Nov-26	160.00	+0.00
Dec-26	150.10	+0.00
Jan-27	106.45	-0.50
Q4(26)	160.00	+0.00
Q1(27)	100.85	+0.00
Q2(27)	94.00	+0.00
Q3(27)	87.00	+0.00
CAL(27)	91.90	+0.00
CAL(28)	69.90	+0.00

Spot	213.00
Spot +/-	0.00
Month To Date	#DIV/0!

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