FIS

Tanker FFA Report

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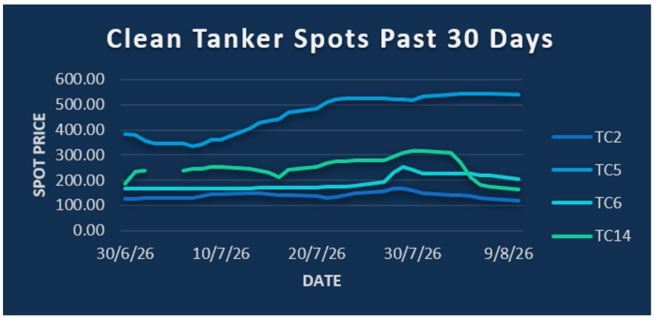
IN THE NEWS [Bloomberg]

Iran's oil terminals have appeared largely idle this month as the US continues to impose a blockade. Saudi Aramco pushed back restarting its Jazan oil refinery to late August, following an attack on the facility, according to IIR Energy. A drone attack on a refinery in western Libya destroyed a storage tank, putting oil facilities at risk and potentially aggravating fuel shortages. Harry Sargeant III, who served as a longtime back channel between Washington and Caracas, agreed to sell his interests in Venezuela's second-largest oil producer after a campaign to force him out. Todd Abbott cut his teeth in the Permian Basin, the heart of America's shale boom. Now, he's betting he can repeat that feat in Australia. President Donald Trump has extended a waiver allowing foreign ships to transport oil and other commodities around the US for 90 more days, albeit with new limits, as the war in Iran disrupts crude flows.Shrinking regional oil stockpiles held by China's independent refiners in Shandong may spur increased buying of Iranian crude.

COMING TODAY (All times London)

EIA due to publish monthly Short-Term Energy Outlook // 1:15pm: US ADP weekly employment change
9:30pm: API weekly report on US oil inventories // Earnings: Uniper 1H
Holidays: Japan



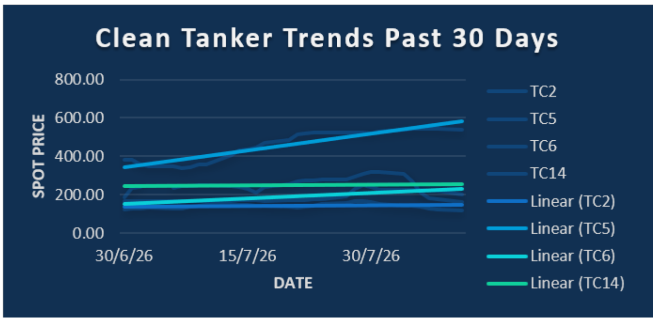
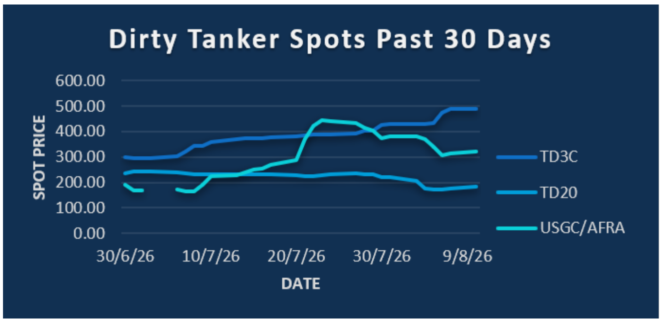


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws144.
TC5 Q4 traded ws325.
TC6 Aug traded ws195. Sep trades ws195.
TC14 Balmo traded ws200 down to ws196 before firming to ws202. Sep traded ws240 & ws235. Oct/Dec traded ws10. Q4 traded ws230.
BLPG1 Sep traded $192.
BLPG3 Sep traded $239. Q4 traded $194.



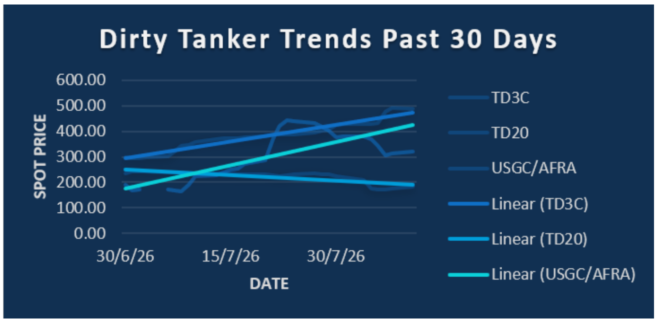


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws395. Q4 traded ws320. Q2 traded $29. 2H traded $21 up to $21.75. Cal27 traded $27.5.
TD20 Balmo traded $210 up to $215. Aug traded ws198. Sep traded ws220 down to ws221 before firming to ws225. Q4 traded ws202.5. Cal28 traded $18.25.
USGC/UKC Balmo traded ws330 up to ws333 before trading ws325 last. Aug traded ws335 & ws340. Sep traded ws302 up to ws306. Oct traded ws275. Q4 traded ws260. Cal27 traded $39.25.

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Balmo	**141.00**	22.46	-0.28
Aug-26	**138.25**	22.02	-0.40
Sep-26	**144.00**	22.94	-0.60
Oct-26	**153.50**	24.45	+0.00
Nov-26	**156.50**	24.93	-0.04
Dec-26	**160.75**	25.61	+0.00
Jan-27		23.50	+0.00
Q4(26)	**157.00**	25.01	+0.00
Q1(27)		22.80	+0.00
Q2(27)		21.10	-0.01
Q3(27)		18.35	+0.00
CAL(27)		21.00	+0.00
CAL(28)		18.20	+0.00

Flat Rate	**15.93**
Spot	**117.81**
Spot +/-	**-7.19**
Month To Date	**132.14**

Balmo	**346.50**	78.10	-0.85
Aug-26	**405.00**	91.29	+1.58
Sep-26	**341.00**	76.86	-0.06
Oct-26	**327.75**	73.87	-0.23
Nov-26	**324.00**	73.03	-0.23
Dec-26	**324.50**	73.14	-0.11
Jan-27		63.45	+0.00
Q4(26)	**325.50**	73.37	-0.17
Q1(27)		60.90	+0.00
Q2(27)		51.45	+0.00
Q3(27)		45.40	+0.00
CAL(27)		52.45	+0.00
CAL(28)		43.35	+0.00

Flat Rate	**22.54**
Spot	**540.71**
Spot +/-	**-1.17**
Month To Date	**541.27**

Balmo	**184.25**	14.63	-0.10
Aug-26	**195.00**	15.48	+0.00
Sep-26	**195.00**	15.48	-0.20
Oct-26	**225.00**	17.87	-0.16
Nov-26	**134.75**	10.70	-7.92
Dec-26	**244.50**	19.41	+0.36
Jan-27		20.45	+0.00
Q4(26)	**234.75**	18.64	+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	**203.33**
Spot +/-	**-15.00**
Month To Date	**220.37**

Balmo	**202.00**	45.53	-5.69
Aug-26	**207.00**	46.66	-4.73
Sep-26	**240.00**	54.10	+3.38
Oct-26	**232.50**	52.41	+2.14
Nov-26	**233.00**	52.52	+1.86
Dec-26	**223.00**	50.26	+2.03
Jan-27		45.45	+2.30
Q4(26)	**229.50**	51.73	+2.03
Q1(27)		42.90	+0.90
Q2(27)		36.60	+0.00
Q3(27)		33.00	+0.00
CAL(27)		37.25	+0.25
CAL(28)		33.30	+0.00

Flat Rate	**22.54**
Spot	**164.29**
Spot +/-	**-10.71**
Month To Date	**219.05**

TD3C	ws	$/mt	$ +/-
Balmo	**467.00**	94.38	+0.81
Aug-26	**464.00**	93.77	+0.81
Sep-26	**417.75**	84.43	+5.61
Oct-26	**336.00**	67.91	+6.77
Nov-26	**322.00**	65.08	+6.32
Dec-26	**302.50**	61.14	+4.75
Jan-27		45.70	+5.95
Q4(26)	**320.00**	64.67	+5.91
Q1(27)		38.50	+1.25
Q2(27)		29.10	+1.15
Q3(27)		20.65	+0.80
CAL(27)		27.75	+0.95
CAL(28)		17.20	+0.45

Flat Rate	**20.21**
Spot	**487.78**
Spot +/-	**-2.22**
Month To Date	**457.41**

TD20	ws	$/mt	$ +/-
Balmo	**215.00**	38.10	+0.13
Aug-26	**205.00**	36.33	-0.18
Sep-26	**225.00**	39.87	+1.68
Oct-26	**210.50**	37.30	+1.55
Nov-26	**201.75**	35.75	+1.24
Dec-26	**195.75**	34.69	+0.75
Jan-27		29.95	+1.70
Q4(26)	**202.75**	35.93	+1.20
Q1(27)		26.75	+0.50
Q2(27)		20.55	+0.45
Q3(27)		18.25	+0.30
CAL(27)		21.90	+0.35
CAL(28)		18.35	+0.55

Flat Rate	**17.72**
Spot	**183.06**
Spot +/-	**5.56**
Month To Date	**181.62**

AFRA	ws	$/mt	$ +/-
Balmo	**334.00**	70.17	+1.89
Aug-26	**337.50**	70.91	+1.37
Sep-26	**320.00**	67.23	+4.73
Oct-26	**280.00**	58.83	+3.78
Nov-26	**262.50**	55.15	+2.63
Dec-26	**247.50**	52.00	+1.26
Jan-27		45.60	+0.70
Q4(26)	**263.25**	55.31	+2.52
Q1(27)		44.25	+0.70
Q2(27)		39.00	+0.90
Q3(27)		34.75	+0.65
CAL(27)		39.30	+0.75
CAL(28)		33.90	+0.30

Flat Rate	**21.01**
Spot	**312.22**
Spot +/-	**9.45**
Month To Date	**338.71**

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	209.00	+0.05
Sep-26	192.00	+11.05
Oct-26	166.05	+2.15
Nov-26	156.05	+2.15
Dec-26	146.05	+2.15
Jan-27	101.90	+1.90
Q4(26)	156.05	+2.15
Q1(27)	96.95	+1.00
Q2(27)	94.80	+3.80
Q3(27)	86.00	+0.05
CAL(27)	90.20	+1.25
CAL(28)	69.90	+0.05

Spot	**206.25**
Spot +/-	**0.00**
Month To Date	**210.08**