FIS

Tanker FFA Report

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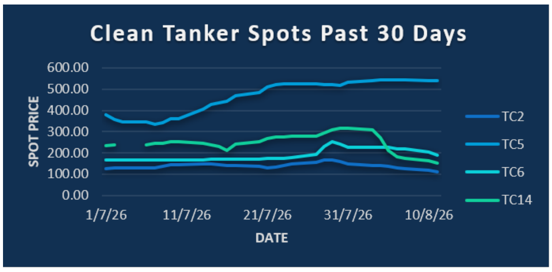
IN THE NEWS [Bloomberg]

Pakistan's defense minister said the US and Iran are "close to some sort of arrangement" over the Strait of Hormuz, even after both sides appeared to toughen their positions in the long-deadlocked negotiations. The US now expects oil supply disruptions stemming from the US-Iran war to reach about 600,000 barrels per day through the end of next year as the conflict continues to crimp shipments via the critical Strait of Hormuz. A key oil supply valve from the Middle East that involves shuttle transits through the Strait of Hormuz is continuing to function in the face of a recent spate of attacks. Russia's overseas crude shipments dropped to the lowest since May, with key ports in the Baltic and Black Sea operating well below capacity. Nigeria is offering sweeping tax incentives to attract as much as $50 billion into deepwater oil and gas projects and revive capital-intensive developments that have stalled for decades. The US government has sold a Venezuela-linked oil tanker seized by its Coast Guard in January after a dramatic chase across the Atlantic, clearing the way for the dark-fleet ship to be demolished, according to the buyer.

COMING TODAY (All times London)
9am: IEA to publish monthly oil market report // 9am: Genscape weekly crude inventory report for Europe's ARA region
9am: Norway's sovereign wealth fund reports 1H results // OPEC to publish its monthly report
3:30pm: EIA weekly report on US oil inventories, supply and demand // Earnings: Vestas 2Q; EON 1H
Holidays: Thailand // ICE gasoil August futures expire



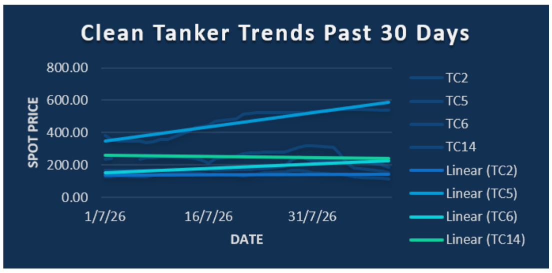
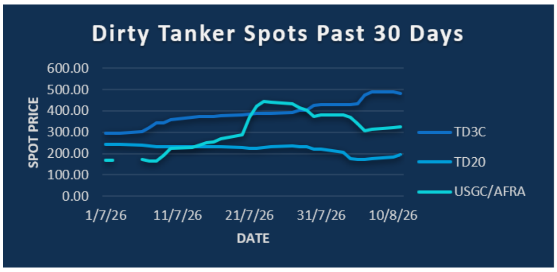


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded between ws120-130 with ws120 trading last. Sep traded ws143 & ws140. Q4 traded ws157.
TC5 Sep traded ws350 & ws245. Q4 traded ws340. Q1 traded $63.75.
TC6 Balmo traded ws180. Sep traded ws195 & ws200.
TC14 Balmo traded ws202.5 & ws200. Aug traded ws204.88. Sep traded ws240 down to ws235. Q4 traded ws235.
BLPG1 Sep traded $195. Q1 traded $105.
BLPG3 Sep traded $250. Q4 traded $205 & $208. Q1 traded $174 & $176. Q2 traded $145. Cal27 traded $145.



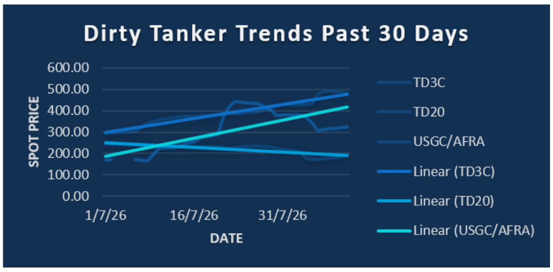


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws440 up to ws460. Dec traded ws345. Q4 traded ws350 up to ws385. Q1 traded $45 up to $48.25 with $47 trading last. Q2 traded $35 up to $37 with $36.5 trading last. 1H traded $42. 2H traded $24.5 & $25. Cal27 traded $33.5 & $33.
TD20 Sep traded between 250-235 with ws235 trading last. Q4 traded ws220 & ws215. Cal27 traded $24 & $23.75. Cal28 traded $19.
USGC/UKC Balmo traded ws320 & ws330. Aug traded ws335. Sep traded between ws318-325 with ws322.5 trading last. Q4 traded ws260 up to ws270. Q1 traded $46.75 & $47. Cal27 traded $41.25. Cal28 traded $35.

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TC2	ws	$/mt	$ +/-
Balmo	**120.00**	19.12	-3.35
Aug-26	**123.25**	19.63	-2.39
Sep-26	**140.00**	22.30	-0.64
Oct-26	**153.50**	24.45	+0.00
Nov-26	**156.50**	24.93	+0.00
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	+0.00
Q3(27)		18.35	+0.00
CAL(27)		21.00	+0.00
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	111.25
Spot +/-	-6.56
Month To Date	129.15

TC5	ws	$/mt	$ +/-
Balmo	**344.50**	77.65	-0.45
Aug-26	**413.25**	93.15	+1.86
Sep-26	**347.75**	78.38	+1.52
Oct-26	**344.75**	77.71	+3.83
Nov-26	**339.00**	76.41	+3.38
Dec-26	**336.25**	75.79	+2.65
Jan-27		64.75	+1.30
Q4(26)	**340.00**	76.64	+3.27
Q1(27)		63.65	+2.75
Q2(27)		52.35	+0.90
Q3(27)		46.40	+1.00
CAL(27)		53.80	+1.35
CAL(28)		44.25	+0.90

Flat Rate	22.54
Spot	538.75
Spot +/-	-1.96
Month To Date	540.91

TC6	ws	$/mt	$ +/-
Balmo	**180.00**	14.29	-0.34
Aug-26	**192.50**	15.28	-0.20
Sep-26	**195.50**	15.52	+0.04
Oct-26	**225.00**	17.87	+0.00
Nov-26	**234.75**	18.64	+7.94
Dec-26	**244.50**	19.41	+0.00
Jan-27		20.45	+0.00
Q4(26)	**234.75**	18.64	+0.00
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	188.33
Spot +/-	-15.00
Month To Date	215.79

TC14	ws	$/mt	$ +/-
Balmo	**202.50**	45.64	+0.11
Aug-26	**205.00**	46.21	-0.45
Sep-26	**235.00**	52.97	-1.13
Oct-26	**238.00**	53.65	+1.24
Nov-26	**238.50**	53.76	+1.24
Dec-26	**228.50**	51.50	+1.24
Jan-27		45.45	+0.00
Q4(26)	**235.00**	52.97	+1.24
Q1(27)		42.90	+0.00
Q2(27)		36.30	-0.30
Q3(27)		33.30	+0.30
CAL(27)		37.25	+0.00
CAL(28)		33.30	+0.00

Flat Rate	22.54
Spot	150.71
Spot +/-	-13.58
Month To Date	209.29

TD3C	ws	$/mt	$ +/-
Balmo	**483.50**	97.72	+3.33
Aug-26	**475.50**	96.10	+2.32
Sep-26	**460.00**	92.97	+8.54
Oct-26	**412.50**	83.37	+15.46
Nov-26	**387.50**	78.31	+13.24
Dec-26	**355.00**	71.75	+10.61
Jan-27		56.00	+10.30
Q4(26)	**385.00**	77.81	+13.14
Q1(27)		48.00	+9.50
Q2(27)		36.50	+7.40
Q3(27)		23.80	+3.15
CAL(27)		33.50	+5.75
CAL(28)		19.00	+1.80

Flat Rate	20.21
Spot	481.67
Spot +/-	-6.11
Month To Date	460.87

TD20	ws	$/mt	$ +/-
Balmo	**228.00**	40.40	+2.30
Aug-26	**212.50**	37.66	+1.33
Sep-26	**237.50**	42.09	+2.22
Oct-26	**230.00**	40.76	+3.46
Nov-26	**220.00**	38.98	+3.23
Dec-26	**210.00**	37.21	+2.53
Jan-27		31.70	+1.75
Q4(26)	**220.00**	38.98	+3.06
Q1(27)		29.10	+2.35
Q2(27)		22.35	+1.80
Q3(27)		19.90	+1.65
CAL(27)		23.75	+1.85
CAL(28)		19.00	+0.65

Flat Rate	17.72
Spot	195.28
Spot +/-	12.22
Month To Date	183.57

AFRA	ws	$/mt	$ +/-
Balmo	**335.00**	70.38	+0.21
Aug-26	**337.50**	70.91	+0.00
Sep-26	**325.00**	68.28	+1.05
Oct-26	**289.00**	60.72	+1.89
Nov-26	**267.50**	56.20	+1.05
Dec-26	**253.50**	53.26	+1.26
Jan-27		48.75	+3.15
Q4(26)	**270.00**	56.73	+1.42
Q1(27)		47.00	+2.75
Q2(27)		41.25	+2.25
Q3(27)		36.55	+1.80
CAL(27)		41.35	+2.05
CAL(28)		35.00	+1.10

Flat Rate	21.01
Spot	321.67
Spot +/-	1.94
Month To Date	336.55

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	217.05	+8.05
Sep-26	197.85	+5.85
Oct-26	168.20	+2.15
Nov-26	158.20	+2.15
Dec-26	148.20	+2.15
Jan-27	108.90	+7.00
Q4(26)	158.20	+2.15
Q1(27)	105.00	+8.05
Q2(27)	96.00	+1.20
Q3(27)	88.00	+2.00
CAL(27)	93.25	+3.05
CAL(28)	70.00	+0.10

Spot	220.50
Spot +/-	14.25
Month To Date	212.69