FIS

Tanker FFA Report

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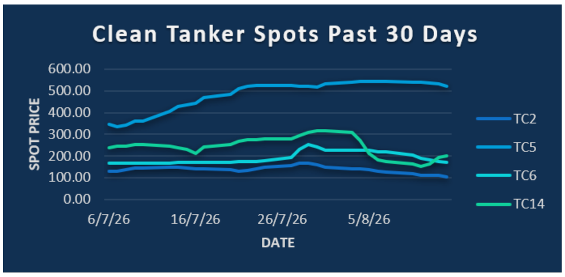
IN THE NEWS [Bloomberg]

Some Asian refiners are pushing back against Saudi Aramco's request that they pick up their oil at Yanbu on the Red Sea, due to the difficulty of finding ships willing to sail through the dangerous waterway. Lebanon saw its deadliest day of fighting in months, heaping pressure on stalled US-Iran negotiations while Washington prepares fresh sanctions. Middle Eastern oil producers are pressing ahead with shuttling large volumes of crude out of the Persian Gulf, helping keep a lid on prices and assuaging fears of an energy-driven inflation spike, even as the Iran war drags on. Some of the largest US oil companies are dialing back capital spending in the country's shale basins as they use the windfall from high crude prices to boost shareholder returns and pay down debt rather than accelerate production growth. Treasury Secretary Scott Bessent says the US is getting ready to squeeze Iran with unprecedented economic pressure, a claim critics greeted with skepticism given the country is already subject to a naval blockade and thousands of sanctions. Several regions of Russia are facing fuel shortages again after Ukraine resumed almost daily attacks on oil refineries in the country. India has directed refiners to boost cooking gas production, seeking to bolster domestic supplies ahead of the upcoming festival season as uncertainty over the Strait of Hormuz threatens imports.

COMING TODAY (All times London)

China's industrial output for July, including coal, gas and power generation, crude oil and refining
Angola crude loading program for October due // EnerCom Denver (through Aug. 19).
US Empire Manufacturing for August, 1:30pm // WTI September options expire
Holidays: South Korea; Indonesia



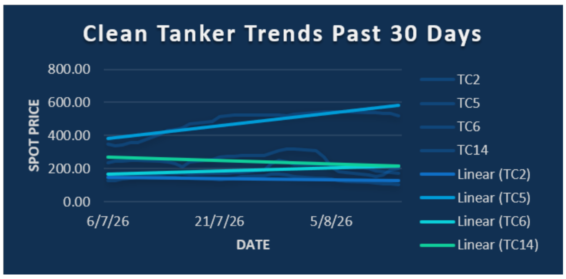
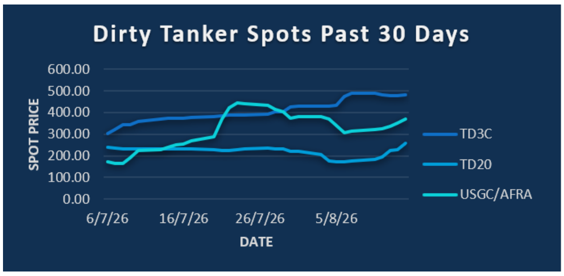


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws120. Sep traded ws140 & ws143. Q4 traded ws154. Cal27 traded $22.1.
TC5 Balmo traded ws347.5. Sep traded ws372 & ws380.
TC6 Sep traded ws195. Oct traded ws220. Q4 traded ws240.
TC14 Sep traded ws245 & ws240. Q4 traded ws240. Cal27 traded $40.
TC17 Sep traded ws480.
BLPG1 Sep traded $190.



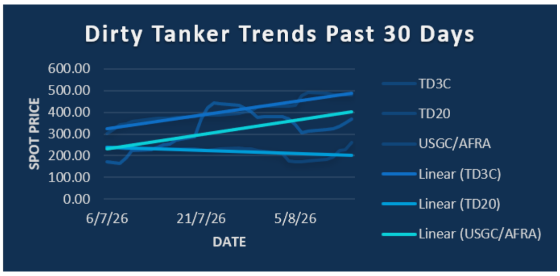


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws480 & ws485. Oct traded ws465. Nov traded ws424 & ws435. Dec traded ws382 up to ws395. Q4 traded ws426 up to ws440. Q1 traded $68 up to $78.5 with $77.5 trading last. Q2 traded $53 up to $60. 2H traded $33 up to $38. Cal27 traded $43.75 up to $51.5. Cal28 traded $22.5.
TD20 Balmo traded ws255. Aug traded ws227 up to ws238.03. Sep traded 260 & ws255. Q4 traded ws220 & ws225. Cal27 traded $25.25.
USGC/UKC Balmo traded ws370 up to ws380. Sep traded ws345. Oct traded ws310. Q4 traded ws285 & ws290. Q1 traded $50.75. Q2 traded $43. Cal27 traded $42.5 & $43.5.

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TC2	ws	$/mt	$ +/-
Balmo	**119.75**	19.08	-0.20
Aug-26	**121.25**	19.32	-0.32
Sep-26	**143.00**	22.78	+0.48
Oct-26	**151.50**	24.13	-0.36
Nov-26	**154.50**	24.61	-0.32
Dec-26	**159.00**	25.33	-0.28
Jan-27		25.20	+1.70
Q4(26)	**155.00**	24.69	-0.32
Q1(27)		24.15	+1.35
Q2(27)		22.10	+1.00
Q3(27)		19.25	+0.90
CAL(27)		22.10	+1.10
CAL(28)		18.30	+0.10

Flat Rate	15.93
Spot	105.00
Spot +/-	-4.69
Month To Date	122.78

TC5	ws	$/mt	$ +/-
Balmo	**349.00**	78.66	+0.68
Aug-26	**443.25**	99.91	+4.45
Sep-26	**380.00**	85.65	+1.58
Oct-26	**370.00**	83.40	+0.11
Nov-26	**360.00**	81.14	+0.28
Dec-26	**355.25**	80.07	+0.39
Jan-27		69.35	+3.20
Q4(26)	**361.75**	81.54	+0.28
Q1(27)		66.20	+0.20
Q2(27)		54.00	+0.45
Q3(27)		47.85	+0.45
CAL(27)		55.60	+0.45
CAL(28)		45.10	+0.30

Flat Rate	22.54
Spot	521.25
Spot +/-	-12.50
Month To Date	537.64

TC6	ws	$/mt	$ +/-
Balmo	**176.00**	13.97	+0.16
Aug-26	**190.00**	15.09	+0.08
Sep-26	**195.00**	15.48	+0.08
Oct-26	**220.25**	17.49	+0.02
Nov-26	**240.25**	19.08	+0.06
Dec-26	**259.50**	20.60	+0.08
Jan-27		20.50	+0.05
Q4(26)	**240.00**	19.06	+0.06
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	171.39
Spot +/-	-4.17
Month To Date	204.08

TC14	ws	$/mt	$ +/-
Balmo	**225.00**	50.72	+1.13
Aug-26	**214.00**	48.24	+0.17
Sep-26	**241.00**	54.32	+0.23
Oct-26	**240.00**	54.10	+1.13
Nov-26	**241.50**	54.43	+1.30
Dec-26	**237.00**	53.42	+1.58
Jan-27		48.75	+1.75
Q4(26)	**239.50**	53.98	+1.35
Q1(27)		46.80	+1.80
Q2(27)		39.50	+2.00
Q3(27)		34.95	+0.70
CAL(27)		40.00	+1.50
CAL(28)		33.70	+0.35

Flat Rate	22.54
Spot	200.00
Spot +/-	7.14
Month To Date	202.00

TD3C	ws	$/mt	$ +/-
Balmo	**478.75**	96.76	+0.66
Aug-26	**472.75**	95.54	+0.45
Sep-26	**485.00**	98.02	+6.06
Oct-26	**480.00**	97.01	+12.43
Nov-26	**437.50**	88.42	+9.90
Dec-26	**402.50**	81.35	+11.01
Jan-27		83.50	+25.75
Q4(26)	**440.00**	88.92	+11.12
Q1(27)		77.50	+27.50
Q2(27)		60.00	+19.75
Q3(27)		36.95	+11.95
CAL(27)		53.55	+17.95
CAL(28)		23.05	+3.95

Flat Rate	20.21
Spot	481.67
Spot +/-	2.23
Month To Date	466.67

TD20	ws	$/mt	$ +/-
Balmo	**259.00**	45.89	+3.90
Aug-26	**229.25**	40.62	+2.08
Sep-26	**260.00**	46.07	+2.79
Oct-26	**234.50**	41.55	+1.86
Nov-26	**225.50**	39.96	+1.77
Dec-26	**215.00**	38.10	+1.68
Jan-27		32.80	+0.85
Q4(26)	**225.00**	39.87	+1.77
Q1(27)		30.55	+1.00
Q2(27)		24.65	+1.75
Q3(27)		21.05	+0.80
CAL(27)		25.25	+1.00
CAL(28)		19.30	+0.25

Flat Rate	17.72
Spot	259.83
Spot +/-	32.61
Month To Date	199.54

AFRA	ws	$/mt	$ +/-
Balmo	**380.00**	79.84	+6.30
Aug-26	**364.50**	76.58	+4.78
Sep-26	**345.00**	72.48	+3.15
Oct-26	**308.00**	64.71	+3.78
Nov-26	**288.00**	60.51	+2.52
Dec-26	**274.00**	57.57	+3.15
Jan-27		52.15	+3.15
Q4(26)	**290.00**	60.93	+3.15
Q1(27)		50.75	+2.75
Q2(27)		43.00	+1.00
Q3(27)		38.40	+1.65
CAL(27)		43.50	+1.60
CAL(28)		35.15	+0.15

Flat Rate	21.01
Spot	349.44
Spot +/-	20.00
Month To Date	341.14

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	214.45	-2.70
Sep-26	190.00	-6.95
Oct-26	175.85	-0.05
Nov-26	166.80	-0.05
Dec-26	154.90	-0.05
Jan-27	124.20	+4.70
Q4(26)	165.85	-0.05
Q1(27)	116.55	+5.80
Q2(27)	98.85	-0.05
Q3(27)	88.00	-0.05
CAL(27)	96.85	+1.40
CAL(28)	69.95	-0.05

Spot	0.00
Spot +/-	-218.75
Month To Date	213.90