FIS

Tanker FFA Report

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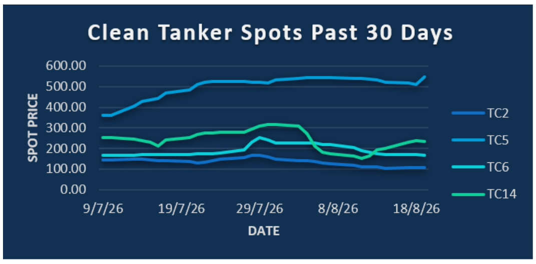
IN THE NEWS [Bloomberg]

President Donald Trump announced plans to inflict what he called an "economic D-Day" against Iran, underscoring his rising frustration with the country's refusal to capitulate. Venezuela is keen to sign production-sharing contracts and ramp up output from the world's biggest crude reserves, Oil Minister Paula Henao told investors in Houston. Russian gasoline prices at the pump rose after Ukraine resumed attacks on the country's refineries, heightening the threat of new fuel shortages. The restart of a long-halted oil mooring in the Black Sea is gathering pace, with satellite images showing another tanker has arrived at the facility in the space of a few days.
Saudi Aramco has notified at least three European oil refiners that will supply full contractual crude volumes next month, easing concerns about the region's supply.

COMING TODAY (All times London)
Singapore onshore oil-product stockpile weekly data
China's third batch of July trade data, including country breakdowns for energy and commodities
Insights Global weekly oil-product inventories in Europe's ARA region // US initial jobless claims, 1:30pm
US Leading Index for July, 3pm // EIA weekly report on US natural gas inventories, 3:30pm
WTI September futures expire



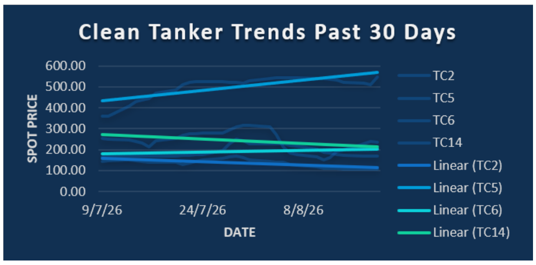
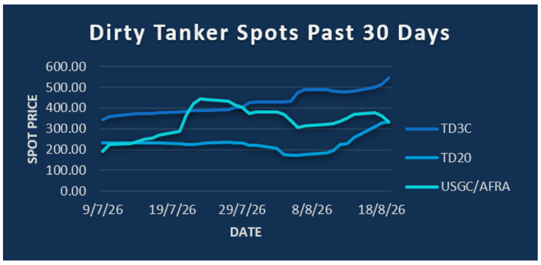


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws147 & ws145. Q4 traded ws157.5 down to ws154. Q1 traded $25.5.
TC5 Balmo traded ws375 & ws380. Sep traded ws420 up to ws435 with ws430 trading last. Q4 traded ws412 up to ws430 with ws425. Q1traded $75 & $77.
TC6 Sep traded ws195 & ws198. Q4 traded ws250.
TC14 Sep traded ws235 & ws233. Q4 traded ws240. Q1 traded $47. Cal27 traded $41.25 & $42.25.
BLPG1 Sep traded $199.
BLPG3 Q4 traded ws218. Apr-Dec strip traded $136.



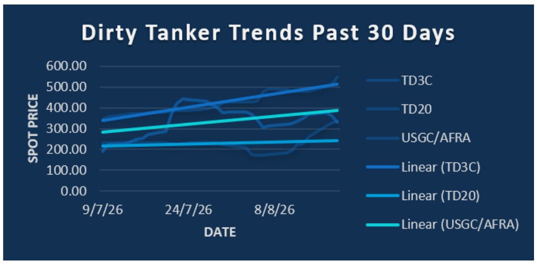


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws507 up to ws550. Oct traded ws490. Nov traded ws465 up to ws500. Q4 traded ws480 up to ws500. Q1 traded $85. 2H traded $42. Cal27 traded $59 & $59.5. Cal28 traded $24. Apr-Dec traded $51.67.
TD20 Aug traded ws254. Sep traded between ws274-290 with ws290 trading last. Q4 traded ws227.5 up to ws235. Cal27 traded $28 & $28.5. Cal28 traded $19.5.
USGC/UKC Balmo traded ws325 & ws327.5. Sep traded ws315 up to ws340 with ws335 trading last. Oct traded ws315 & ws320. Dec traded ws295. Q4 traded ws290 up to ws310. Q1 traded $52 & $53. Q2 traded $43 & $43.5. Cal27 traded $45. Cal28 traded $36.5. .

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TC2	ws	$/mt	$ +/-
Balmo	**121.25**	19.32	+0.36
Aug-26	**119.75**	19.08	-0.08
Sep-26	**145.00**	23.10	-0.32
Oct-26	**151.00**	24.05	-0.16
Nov-26	**154.00**	24.53	-0.40
Dec-26	**157.25**	25.05	-0.36
Jan-27		26.85	+1.20
Q4(26)	**154.00**	24.53	-0.32
Q1(27)		25.50	+1.20
Q2(27)		22.30	+0.25
Q3(27)		19.50	+0.25
CAL(27)		22.55	+0.50
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	105.63
Spot +/-	-0.62
Month To Date	118.87

TC5	ws	$/mt	$ +/-
Balmo	**377.25**	85.03	+6.31
Aug-26	**479.50**	108.08	+6.25
Sep-26	**430.00**	96.92	+10.48
Oct-26	**435.25**	98.11	+14.48
Nov-26	**425.25**	95.85	+14.20
Dec-26	**418.00**	94.22	+13.13
Jan-27		79.90	+10.55
Q4(26)	**426.25**	96.08	+13.97
Q1(27)		76.10	+9.20
Q2(27)		61.95	+7.95
Q3(27)		53.25	+5.20
CAL(27)		62.75	+6.90
CAL(28)		47.05	+1.95

Flat Rate	22.54
Spot	546.25
Spot +/-	36.25
Month To Date	534.53

TC6	ws	$/mt	$ +/-
Balmo	**177.50**	14.09	-0.60
Aug-26	**189.50**	15.05	-0.34
Sep-26	**198.00**	15.72	-0.16
Oct-26	**222.50**	17.67	-0.22
Nov-26	**252.50**	20.05	+0.58
Dec-26	**278.00**	22.07	+0.83
Jan-27		20.65	+0.15
Q4(26)	**251.00**	19.93	+0.40
Q1(27)		20.00	+0.05
Q2(27)		18.00	+0.45
Q3(27)		15.05	+0.00
CAL(27)		17.40	+0.15
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	168.33
Spot +/-	-1.11
Month To Date	196.05

TC14	ws	$/mt	$ +/-
Balmo	**238.50**	53.76	-0.11
Aug-26	**219.50**	49.48	-0.11
Sep-26	**233.00**	52.52	-4.96
Oct-26	**243.00**	54.77	-2.25
Nov-26	**240.00**	54.10	-0.79
Dec-26	**237.00**	53.42	-0.23
Jan-27		50.15	+0.85
Q4(26)	**240.00**	54.10	-1.07
Q1(27)		47.00	-0.40
Q2(27)		42.40	+2.40
Q3(27)		36.60	+1.60
CAL(27)		41.65	+1.40
CAL(28)		35.10	+1.50

Flat Rate	22.54
Spot	235.71
Spot +/-	-1.43
Month To Date	209.34

TD3C	ws	$/mt	$ +/-
Balmo	**552.75**	111.71	+15.36
Aug-26	**505.00**	102.06	+6.47
Sep-26	**557.50**	112.67	+14.65
Oct-26	**525.25**	106.15	+11.06
Nov-26	**500.00**	101.05	+11.62
Dec-26	**474.75**	95.95	+13.09
Jan-27		88.70	+1.85
Q4(26)	**500.00**	101.05	+11.92
Q1(27)		85.00	+5.00
Q2(27)		69.40	+5.40
Q3(27)		41.80	+3.00
CAL(27)		59.95	+4.20
CAL(28)		24.00	+0.70

Flat Rate	20.21
Spot	546.25
Spot +/-	31.81
Month To Date	479.16

TD20	ws	$/mt	$ +/-
Balmo	**300.25**	53.20	+2.70
Aug-26	**253.50**	44.92	+1.77
Sep-26	**290.00**	51.39	+2.22
Oct-26	**256.50**	45.45	+2.48
Nov-26	**231.00**	40.93	-0.09
Dec-26	**217.50**	38.54	+0.27
Jan-27		36.60	+3.60
Q4(26)	**235.00**	41.64	+0.89
Q1(27)		34.50	+4.00
Q2(27)		28.25	+3.45
Q3(27)		24.60	+3.35
CAL(27)		28.50	+3.00
CAL(28)		19.50	+0.15

Flat Rate	17.72
Spot	333.89
Spot +/-	5.56
Month To Date	228.41

AFRA	ws	$/mt	$ +/-
Balmo	**326.50**	68.60	-5.99
Aug-26	**343.25**	72.12	-1.84
Sep-26	**335.00**	70.38	+1.05
Oct-26	**320.50**	67.34	+3.26
Nov-26	**308.50**	64.82	+4.73
Dec-26	**295.00**	61.98	+5.88
Jan-27		54.50	+2.50
Q4(26)	**308.00**	64.71	+4.62
Q1(27)		53.00	+3.00
Q2(27)		43.65	+0.75
Q3(27)		39.85	+1.35
CAL(27)		44.75	+1.50
CAL(28)		36.45	+1.05

Flat Rate	21.01
Spot	361.67
Spot +/-	-28.89
Month To Date	344.85

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	214.85	-0.10
Sep-26	199.00	+6.00
Oct-26	180.05	+1.80
Nov-26	168.15	-0.80
Dec-26	159.95	+3.05
Jan-27	139.75	+6.00
Q4(26)	169.40	+1.40
Q1(27)	129.90	+4.85
Q2(27)	100.90	+0.15
Q3(27)	86.05	-2.90
CAL(27)	99.98	+0.08
CAL(28)	70.00	+0.05

Spot	217.25
Spot +/-	0.00
Month To Date	214.46