FIS Tanker FFA Report

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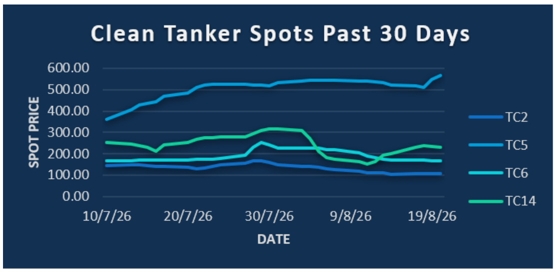
IN THE NEWS [Bloomberg]

The amount of Iranian oil that's readily available to Chinese buyers is rapidly running out, showing the effectiveness of the US blockade of the country's ports at choking off revenue to Tehran. When Treasury Secretary Scott Bessent vowed to ramp up pressure on Iran by targeting its economic partners, he echoed former President George W. Bush's warning to US allies after the Sept. 11 attacks. ExxonMobil Holdings Corp. has told Kazakhstan that the country's top oil field is already on the cusp of peak output and its production will slump sharply in the coming decade. Exporters including Chevron Corp. are turning to ship-to-ship transfers to send liquefied petroleum gas from the US to Asia, an apparent change in strategy that comes as users of the Panama Canal grapple with congestion and record transit fees. Kazakhstan is set to hold elections for a new single-chamber parliament as President Kassym-Jomart Tokayev continues a political shake-up that leaves open the prospect of extending his rule in Central Asia's largest energy producer. Latin America's two biggest oil companies are betting big on a high-risk effort to unlock a vast trove of crude from rocks that haven't seen the light of day in 160 million years.

COMING TODAY (All times London)

S&P Global Eurozone PMIs for August, 9am // S&P Global US PMIs for August, 2:45pm
Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm
CFTC weekly commitment of traders data, 8:30pm // BNEF Summit New Delhi — "The Future of Energy and Mobility."
Shanghai exchange weekly commodities inventory



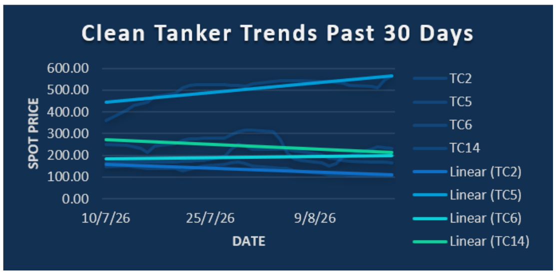
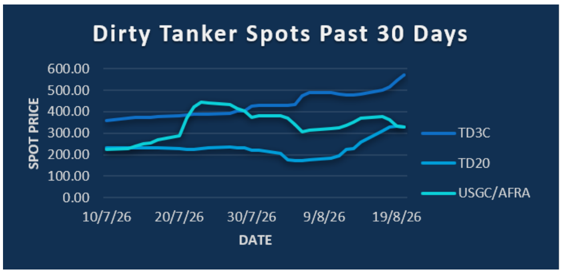


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws120. Sep traded ws145 & ws140. Oct traded ws142.5. Q4 traded ws152.
TC5 Sep traded ws430 & ws425. Oct traded ws440. Q4 traded ws420. Q1 traded $75. Q2 traded $62 & $62.5. Cal27 traded $65.
TC6 Sep traded ws195. Oct traded ws214. Q4 traded ws247.5.
TC14 Sep traded ws230. Q1 traded $47. Cal27 traded $42.5.
TC17 Sep traded ws525. Q4 traded ws505 & ws515.
BLPG1 Sep traded $200 down to $199 with $199.5 trading last.
BLPG3 Sep traded $265. Oct traded $250. Q1 traded ws189.5 up to $195. Cal27 traded $149. Apr-Dec strip traded $135.5.



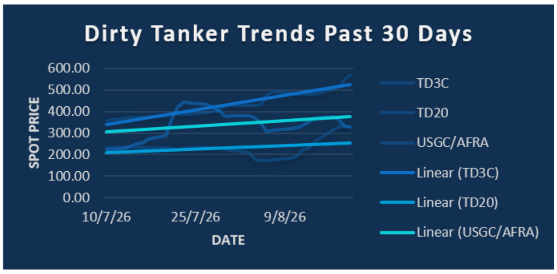


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws600. Oct traded ws545 up to ws565. Oct/Nov traded ws33.75 & $6.1. Nov traded ws510 up to ws535 with ws530 trading last. Dec traded ws485 up to ws510. Q4 traded ws520 & ws525. Q1 traded $89 up to $91.5. Q2 traded ws74 up to ws80 with ws79 trading last. Cal27 traded $62 up to ws65.
TD20 Balmo traded ws315. Aug traded ws257. Sep traded ws285 up to ws292. Oct traded ws252 & ws253. Q4 traded ws235 up to ws245. Q1 traded $34.75. Cal27 traded $29.5. Apr-Dec strip traded $26.5.
TD22 Oct traded $22m. & Q4 traded $23m.
USGC/UKC Sep traded ws335 & ws330. Oct traded ws315 & ws311. Dec traded ws305. Q4 traded ws315 down to ws310 before firming to ws312. Q1 traded $54. Cal27 traded $46.5 & $47.

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TC2	ws	$/mt	$ +/-
Balmo	**120.00**	19.12	-0.20
Aug-26	**118.50**	18.88	-0.20
Sep-26	**139.50**	22.22	-0.88
Oct-26	**142.50**	22.70	-1.35
Nov-26	**154.50**	24.61	+0.08
Dec-26	**159.00**	25.33	+0.28
Jan-27		26.85	+0.00
Q4(26)	**152.00**	24.21	-0.32
Q1(27)		25.50	+0.00
Q2(27)		22.25	-0.05
Q3(27)		19.45	-0.05
CAL(27)		22.50	-0.05
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	105.63
Spot +/-	0.00
Month To Date	117.93

TC5	ws	$/mt	$ +/-
Balmo	**380.00**	85.65	+0.62
Aug-26	**489.75**	110.39	+2.31
Sep-26	**425.50**	95.91	-1.01
Oct-26	**434.50**	97.94	-0.17
Nov-26	**416.00**	93.77	-2.08
Dec-26	**409.50**	92.30	-1.92
Jan-27		79.00	-0.90
Q4(26)	**420.00**	94.67	-1.41
Q1(27)		75.20	-0.90
Q2(27)		62.50	+0.55
Q3(27)		58.60	+5.35
CAL(27)		64.65	+1.90
CAL(28)		47.95	+0.90

Flat Rate	22.54
Spot	565.63
Spot +/-	19.38
Month To Date	536.75

TC6	ws	$/mt	$ +/-
Balmo	**174.75**	13.88	-0.22
Aug-26	**188.00**	14.93	-0.12
Sep-26	**195.00**	15.48	-0.24
Oct-26	**217.50**	17.27	-0.40
Nov-26	**249.50**	19.81	-0.24
Dec-26	**275.50**	21.87	-0.20
Jan-27		20.50	-0.15
Q4(26)	**247.50**	19.65	-0.28
Q1(27)		20.00	+0.00
Q2(27)		18.00	+0.00
Q3(27)		15.05	+0.00
CAL(27)		17.40	+0.00
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	166.11
Spot +/-	-2.22
Month To Date	193.91

TC14	ws	$/mt	$ +/-
Balmo	**227.75**	51.33	-2.42
Aug-26	**216.00**	48.69	-0.79
Sep-26	**230.00**	51.84	-0.68
Oct-26	**240.00**	54.10	-0.68
Nov-26	**236.50**	53.31	-0.79
Dec-26	**233.00**	52.52	-0.90
Jan-27		49.50	-0.65
Q4(26)	**236.50**	53.31	-0.79
Q1(27)		47.00	+0.00
Q2(27)		43.10	+0.70
Q3(27)		37.50	+0.90
CAL(27)		42.30	+0.65
CAL(28)		35.10	+0.00

Flat Rate	22.54
Spot	230.71
Spot +/-	-5.00
Month To Date	210.87

TD3C	ws	$/mt	$ +/-
Balmo	**570.50**	115.30	+3.59
Aug-26	**511.00**	103.27	+1.21
Sep-26	**600.00**	121.26	+8.59
Oct-26	**565.00**	114.19	+8.03
Nov-26	**530.00**	107.11	+6.06
Dec-26	**510.00**	103.07	+7.12
Jan-27		94.80	+6.10
Q4(26)	**535.00**	108.12	+7.07
Q1(27)		91.50	+6.50
Q2(27)		79.00	+9.60
Q3(27)		47.20	+5.40
CAL(27)		65.85	+5.90
CAL(28)		24.15	+0.15

Flat Rate	20.21
Spot	570.00
Spot +/-	23.75
Month To Date	485.64

TD20	ws	$/mt	$ +/-
Balmo	**316.00**	56.00	+2.79
Aug-26	**259.75**	46.03	+1.11
Sep-26	**292.00**	51.74	+0.35
Oct-26	**260.00**	46.07	+0.62
Nov-26	**245.00**	43.41	+2.48
Dec-26	**230.00**	40.76	+2.22
Jan-27		37.00	+0.40
Q4(26)	**245.00**	43.41	+1.77
Q1(27)		35.10	+0.60
Q2(27)		29.90	+1.65
Q3(27)		25.55	+0.95
CAL(27)		29.50	+1.00
CAL(28)		19.80	+0.30

Flat Rate	17.72
Spot	328.89
Spot +/-	-5.00
Month To Date	235.58

AFRA	ws	$/mt	$ +/-
Balmo	**327.75**	68.86	+0.26
Aug-26	**344.25**	72.33	+0.21
Sep-26	**330.00**	69.33	-1.05
Oct-26	**315.00**	66.18	-1.16
Nov-26	**314.00**	65.97	+1.16
Dec-26	**307.00**	64.50	+2.52
Jan-27		57.50	+3.00
Q4(26)	**312.00**	65.55	+0.84
Q1(27)		55.25	+2.25
Q2(27)		45.60	+1.95
Q3(27)		42.00	+2.15
CAL(27)		47.00	+2.25
CAL(28)		36.95	+0.50

Flat Rate	21.01
Spot	332.78
Spot +/-	-5.00
Month To Date	343.63

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	216.55	+1.70
Sep-26	199.50	+0.50
Oct-26	189.75	+9.70
Nov-26	174.85	+6.70
Dec-26	164.80	+4.85
Jan-27	146.65	+6.90
Q4(26)	176.50	+7.10
Q1(27)	137.00	+7.10
Q2(27)	102.80	+1.90
Q3(27)	87.95	+1.90
CAL(27)	102.70	+2.72
CAL(28)	70.00	+0.00

Spot	219.75
Spot +/-	2.50
Month To Date	215.21