FIS

Tanker FFA Report

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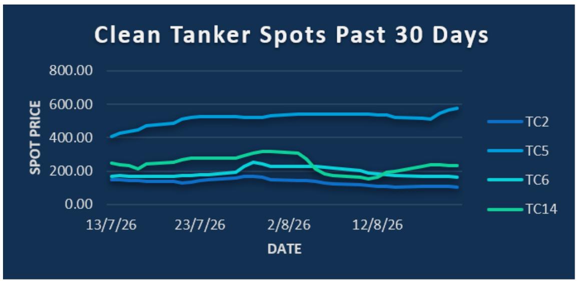
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

IN THE NEWS [Bloomberg]

Saudi Arabia is yet again being forced to overhaul how its oil gets to customers around the world, as Yemen's Houthis make it harder for Riyadh to use a backup route. President Donald Trump is betting new sanctions, a naval blockade and ramped-up economic pressure against Iran's trading partners can force Tehran to accept a deal to end the war on US terms.
Russia is currently seeing gasoline supply issues while stocks of diesel and jet fuel to the domestic market are sufficient, Interfax reported. Iran has granted permission for a number of Iraqi oil tankers to pass through the Strait of Hormuz following the request from Baghdad through various channels, state-run Islamic Republic News Agency reported. Vladimir Putin lauded the "heroes" of his military in stepping up a campaign on Ukrainian targets, calling the strikes effective and timely while acknowledging that reciprocal attacks by Ukraine have caused economic damage. QatarEnergy is looking to sell cargoes of Al-Shaheen, Qatar Marine and Qatar Land for loading in September and October, but that can only be loaded from locations within the Persian Gulf.

COMING TODAY (All times London)
ONS (Offshore Northern Seas) Conference, Stavanger, Norway (through Aug. 27)



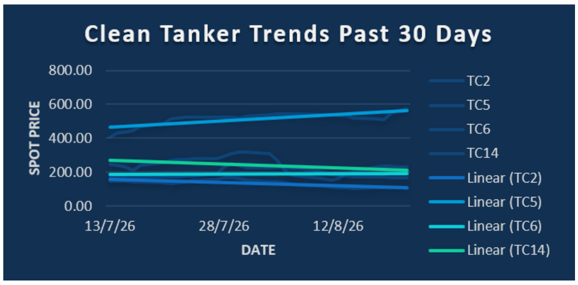
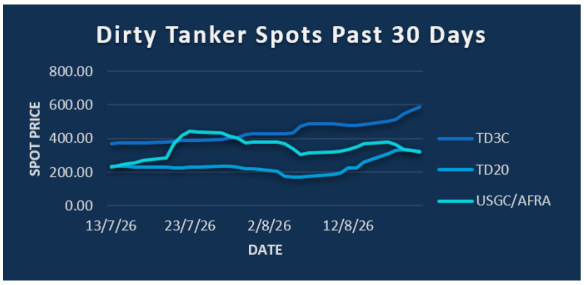


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws118. Sep traded ws137 up to ws140. Q4 traded ws154.
TC5 Sep traded ws440 up to ws480. Q4 traded ws417.5 up to ws450. Q1 traded $80 & $85. Cal27 traded $66 & $67.5.
TC6 Sep traded ws195 up to ws210 before softening to ws205. Sep/Oct traded –ws19. Q4 traded ws252.5.
TC14 Sep traded ws235 up to ws245. Q4 traded ws240 up to ws250. Cal27 traded $42.1.
BLPG3 Sep/Oct traded $10. Q4 traded $240.



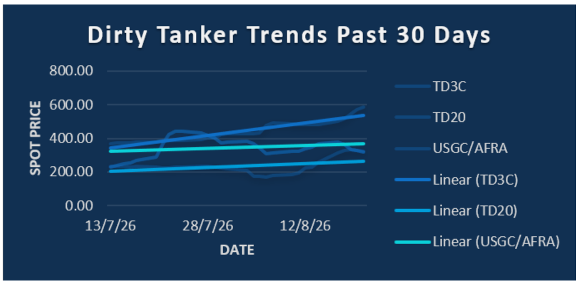


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws605 up to ws675. Oct traded ws560 up to ws630. Sep/Oct traded ws45. Nov traded ws535 up to ws570. Dec traded ws520 up to ws560. Q4 traded ws550 up to ws580. Q1 traded $94. Q2 traded $81. Cal27 traded $66.
TD20 Sep traded ws291.5 up to ws294. Q4 traded ws245 & ws243. Cal27 traded $29.25.
USGC/UKC Balmo traded ws330. Sep traded ws340 up to ws350 before softening to ws345. Oct traded ws335 & ws340. Dec traded ws310. Q4 traded ws315 up to ws310 before firming to ws312. Q1 traded $56.5 & $56. Cal27 traded $48 & $47.9. Nov-Dec strip traded ws317.5.

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TC2	ws	$/mt	$ +/-
Balmo	117.00	18.64	-0.48
Aug-26	117.00	18.64	-0.24
Sep-26	140.00	22.30	+0.08
Oct-26	146.00	23.26	+0.56
Nov-26	155.50	24.77	+0.16
Dec-26	160.25	25.53	+0.20
Jan-27		26.90	+0.05
Q4(26)	154.00	24.53	+0.32
Q1(27)		25.50	+0.00
Q2(27)		22.30	+0.05
Q3(27)		19.50	+0.05
CAL(27)		22.55	+0.05
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	105.00
Spot +/-	-0.63
Month To Date	117.06

TC5	ws	$/mt	$ +/-
Balmo	398.50	89.82	+4.17
Aug-26	504.00	113.60	+3.21
Sep-26	480.00	108.19	+12.28
Oct-26	482.25	108.70	+10.76
Nov-26	446.00	100.53	+6.76
Dec-26	428.75	96.64	+4.34
Jan-27		88.35	+9.35
Q4(26)	452.25	101.94	+7.27
Q1(27)		85.00	+9.80
Q2(27)		71.55	+9.05
Q3(27)		55.55	-3.05
CAL(27)		67.90	+3.25
CAL(28)		48.85	+0.90

Flat Rate	22.54
Spot	573.75
Spot +/-	8.12
Month To Date	539.22

TC6	ws	$/mt	$ +/-
Balmo	175.00	13.90	+0.02
Aug-26	187.75	14.91	-0.02
Sep-26	205.00	16.28	+0.79
Oct-26	223.00	17.71	+0.44
Nov-26	255.00	20.25	+0.44
Dec-26	277.50	22.03	+0.16
Jan-27		20.60	+0.10
Q4(26)	251.75	19.99	+0.34
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	164.44
Spot +/-	-1.67
Month To Date	191.94

TC14	ws	$/mt	$ +/-
Balmo	228.00	51.39	+0.06
Aug-26	216.25	48.74	+0.06
Sep-26	245.00	55.22	+3.38
Oct-26	251.50	56.69	+2.59
Nov-26	250.00	56.35	+3.04
Dec-26	248.50	56.01	+3.49
Jan-27		50.75	+1.25
Q4(26)	250.00	56.35	+3.04
Q1(27)		47.40	+0.40
Q2(27)		43.10	+0.00
Q3(27)		37.20	-0.30
CAL(27)		42.25	-0.05
CAL(28)		35.10	+0.00

Flat Rate	22.54
Spot	232.14
Spot +/-	1.43
Month To Date	212.28

TD3C	ws	$/mt	$ +/-
Balmo	588.75	118.99	+3.69
Aug-26	516.50	104.38	+1.11
Sep-26	675.00	136.42	+15.16
Oct-26	615.00	124.29	+10.11
Nov-26	575.00	116.21	+9.09
Dec-26	565.00	114.19	+11.12
Jan-27		99.00	+4.20
Q4(26)	585.00	118.23	+10.11
Q1(27)		95.00	+3.50
Q2(27)		81.00	+2.00
Q3(27)		48.00	+0.80
CAL(27)		67.50	+1.65
CAL(28)		25.50	+1.35

Flat Rate	20.21
Spot	586.88
Spot +/-	16.88
Month To Date	492.39

TD20	ws	$/mt	$ +/-
Balmo	320.25	56.75	+0.75
Aug-26	261.25	46.29	+0.27
Sep-26	295.00	52.27	+0.53
Oct-26	258.00	45.72	-0.35
Nov-26	243.75	43.19	-0.22
Dec-26	228.75	40.53	-0.22
Jan-27		37.05	+0.05
Q4(26)	243.50	43.15	-0.27
Q1(27)		34.90	-0.20
Q2(27)		29.55	-0.35
Q3(27)		25.15	-0.40
CAL(27)		29.25	-0.25
CAL(28)		19.90	+0.10

Flat Rate	17.72
Spot	323.89
Spot +/-	-5.00
Month To Date	241.47

AFRA	ws	$/mt	$ +/-
Balmo	330.00	69.33	+0.47
Aug-26	344.50	72.38	+0.05
Sep-26	345.00	72.48	+3.15
Oct-26	340.00	71.43	+5.25
Nov-26	325.00	68.28	+2.31
Dec-26	310.00	65.13	+0.63
Jan-27		57.20	-0.30
Q4(26)	325.00	68.28	+2.73
Q1(27)		56.00	+0.75
Q2(27)		46.25	+0.65
Q3(27)		42.75	+0.75
CAL(27)		47.75	+0.75
CAL(28)		37.60	+0.65

Flat Rate	21.01
Spot	327.78
Spot +/-	-8.89
Month To Date	341.98

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	216.85	+0.30
Sep-26	220.00	+20.50
Oct-26	210.00	+20.25
Nov-26	189.75	+14.90
Dec-26	175.00	+10.20
Jan-27	154.85	+8.20
Q4(26)	191.60	+15.10
Q1(27)	141.60	+4.60
Q2(27)	103.05	+0.25
Q3(27)	88.05	+0.10
CAL(27)	103.95	+1.25
CAL(28)	70.00	+0.00

Spot	219.75
Spot +/-	0.00
Month To Date	215.21