FIS

Tanker FFA Report

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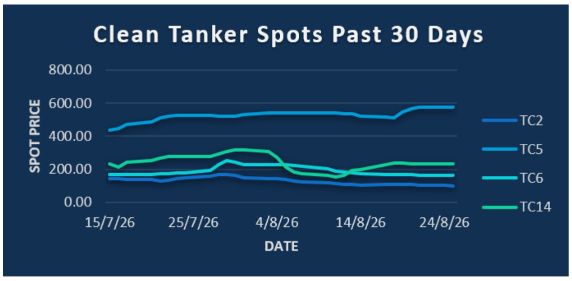
IN THE NEWS [Bloomberg]

Iranian Foreign Minister Abbas Araghchi and his Omani counterpart Badr Albusaidi discussed an “interim framework” aimed at resuming shipping through the Strait of Hormuz. Xi Jinping’s government is sending a message of defiance to Donald Trump over China’s economic ties with Iran. Russia is discussing extending its ban on diesel exports as Ukraine continues to strike the nation’s refineries at a record pace. Indian refiners are scaling back buying of Russian crude from elevated levels, as Ukrainian attacks hurt flows from the nation’s top supplier. The API reported US crude inventories rose 4.2M bbl last week, according to a document seen by Bloomberg. “IMO has received no confirmed information regarding the current status of mines in or around the Strait of Hormuz,” a spokesperson said. Supertanker Gas Scorpio is making a rare voyage around South America to load a US LPG cargo, according to ship-tracking data, as congestion builds at the Panama Canal.

COMING TODAY (All times London)

Equinor’s Global Supplier Day, Stavanger // Angola final program for October crude exports due
ONS Foundation Conference, Stavanger, Norway (through Aug. 27)
US PCE price index for July, 1:30pm // US personal income for July, 1:30pm
US personal spending for July, 1:30pm // US durable goods for July, 1:30pm
US GDP for 2Q, 1:30pm // EIA weekly report on US oil inventories, supply and demand, 3:30pm
TotalEnergies CEO Patrick Pouyanne speaks at the MEDEF business conference in Paris, 4:45pm



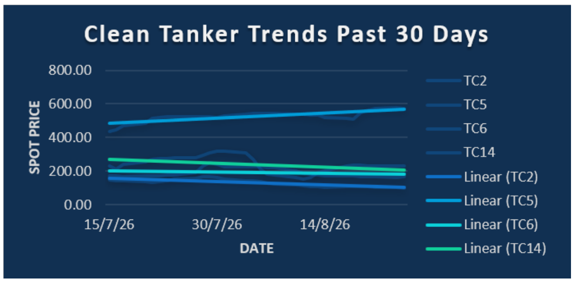
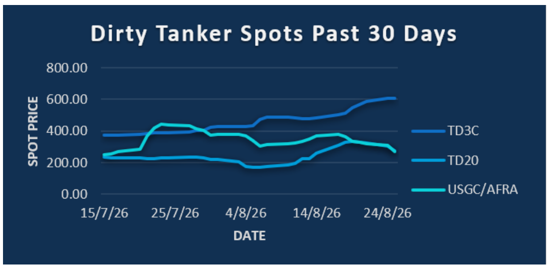
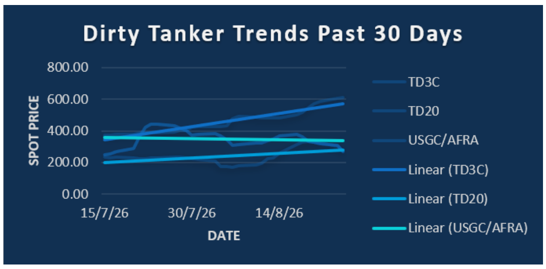


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

<u>TC2</u> Sep traded ws130 down to ws125 before firming to ws127. Q4 traded ws149 & ws148.
<u>TC5</u> Sep traded ws515 up to ws540 before softening to ws532.5. Oct traded ws505 up to ws151 before settling at ws510. Dec traded ws506.5. Jan traded $110. Q4 traded ws495 up to ws515. Q1 traded $93. Q2 traded $79.
<u>TC6</u> Sep traded ws200 & ws195. Oct traded ws215. Q4 traded ws220 & ws225. Q1 traded $45. Cal27 traded $41.25 down to $39.5.
<u>TC14</u> Sep traded ws210 down to ws205. Sep+Oct traded ws210. Q4 traded ws240. Cal27 traded $42.
<u>TC17</u> Sep traded ws618.
<u>BLPG1</u> Sep traded $220.
<u>BLPG3</u> Sep traded $280 down to $275. Oct traded $265. Nov traded $251. Oct/Nov traded $14. Q4 traded $248 & $246. Q1 traded $205.





Chart

DPP TRADE RECAP & COMMENTARY

<u>TD3C</u> Sep traded ws675. Oct traded ws620 down to ws590. Nov traded ws582.5. Q4 traded ws602 down to ws585. Q1 traded $99 & $92. Q4/Q1 traded $24 down to $21. Q2 traded $83. Q1/Q2 traded $8. Q3 traded $55. Q2/Q3 traded $23. Q4(27)traded $52. 2H traded $59 & $50.25. Cal27 traded $73 up to $77 before softening to $70. Cal28 traded $28 & $29.
<u>TD20</u> Sep traded ws260 down to ws240. Sep/Oct traded ws15. Q4 traded ws215 up to ws220 before softening to ws210. Cal27 traded $27 down to $25.25.
<u>USGC/UKC</u> Sep traded ws310 down to ws275. Oct traded ws310 down to ws295. Nov/Oct traded ws-15. Q2 traded $43. Cal27 traded $46 down to $44. Cal28 traded $38 & $35.5.

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TC2	ws	$/mt	$ +/-
Balmo	**107.25**	17.08	-0.68
Aug-26	**114.00**	18.16	-0.20
Sep-26	**127.00**	20.23	-1.12
Oct-26	**139.25**	22.18	-0.20
Nov-26	**150.00**	23.90	-0.40
Dec-26	**154.75**	24.65	-0.36
Jan-27		26.60	-0.55
Q4(26)	**148.00**	23.58	-0.32
Q1(27)		25.35	-0.40
Q2(27)		22.15	-0.20
Q3(27)		19.20	-0.30
CAL(27)		22.30	-0.25
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	100.00
Spot +/-	-4.06
Month To Date	115.30

TC5	ws	$/mt	$ +/-
Balmo	**419.50**	94.56	+3.27
Aug-26	**524.75**	118.28	+2.37
Sep-26	**531.00**	119.69	+3.61
Oct-26	**512.25**	115.46	+2.76
Nov-26	**518.50**	116.87	+5.30
Dec-26	**506.50**	114.17	+3.72
Jan-27		107.45	+17.20
Q4(26)	**512.50**	115.52	+3.94
Q1(27)		93.00	+5.65
Q2(27)		79.45	+5.20
Q3(27)		58.60	+2.80
CAL(27)		73.30	+3.95
CAL(28)		50.15	+1.15

Flat Rate	22.54
Spot	575.00
Spot +/-	-0.63
Month To Date	543.46

TC6	ws	$/mt	$ +/-
Balmo	**174.75**	13.88	-0.60
Aug-26	**186.50**	14.81	-0.18
Sep-26	**195.00**	15.48	-0.40
Oct-26	**215.00**	17.07	-0.75
Nov-26	**252.50**	20.05	-0.22
Dec-26	**274.75**	21.82	-0.20
Jan-27		20.60	+0.00
Q4(26)	**247.50**	19.65	-0.40
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	165.00
Spot +/-	0.83
Month To Date	188.72

TC14	ws	$/mt	$ +/-
Balmo	**222.75**	50.21	-0.73
Aug-26	**215.75**	48.63	-0.06
Sep-26	**205.00**	46.21	-4.51
Oct-26	**213.00**	48.01	-2.70
Nov-26	**220.25**	49.64	-5.13
Dec-26	**226.75**	51.11	-4.00
Jan-27		47.25	-3.00
Q4(26)	**220.00**	49.59	-3.94
Q1(27)		43.40	-4.05
Q2(27)		40.15	-2.65
Q3(27)		35.00	-2.10
CAL(27)		39.50	-2.50
CAL(28)		35.10	+0.00

Flat Rate	22.54
Spot	230.00
Spot +/-	-1.43
Month To Date	214.45

TD3C	ws	$/mt	$ +/-
Balmo	**606.00**	122.47	-0.81
Aug-26	**521.00**	105.29	-0.10
Sep-26	**575.00**	116.21	-21.22
Oct-26	**580.00**	117.22	-11.12
Nov-26	**537.50**	108.63	-8.08
Dec-26	**525.00**	106.10	-6.57
Jan-27		92.50	-6.75
Q4(26)	**547.50**	110.65	-8.59
Q1(27)		81.00	-14.00
Q2(27)		71.00	-11.00
Q3(27)		48.00	-5.00
CAL(27)		60.00	-9.40
CAL(28)		28.00	+2.00

Flat Rate	20.21
Spot	609.44
Spot +/-	3.88
Month To Date	505.94

TD20	ws	$/mt	$ +/-
Balmo	**275.00**	48.73	-5.14
Aug-26	**251.25**	44.52	-1.06
Sep-26	**230.00**	40.76	-7.09
Oct-26	**215.00**	38.10	-5.14
Nov-26	**197.00**	34.91	-5.67
Dec-26	**188.00**	33.31	-5.14
Jan-27		33.25	-3.10
Q4(26)	**200.00**	35.44	-5.32
Q1(27)		29.50	-4.65
Q2(27)		25.50	-3.80
Q3(27)		21.50	-3.30
CAL(27)		25.25	-3.60
CAL(28)		19.20	-0.70

Flat Rate	17.72
Spot	274.44
Spot +/-	-30.84
Month To Date	247.16

AFRA	ws	$/mt	$ +/-
Balmo	**260.00**	54.63	-5.25
Aug-26	**330.00**	69.33	-0.42
Sep-26	**275.00**	57.78	-9.45
Oct-26	**290.00**	60.93	-7.35
Nov-26	**282.50**	59.35	-6.30
Dec-26	**282.50**	59.35	-5.25
Jan-27		54.75	-2.50
Q4(26)	**285.00**	59.88	-6.30
Q1(27)		50.00	-4.75
Q2(27)		42.75	-2.35
Q3(27)		39.25	-3.25
CAL(27)		39.50	-7.40
CAL(28)		35.50	-2.10

Flat Rate	21.01
Spot	309.44
Spot +/-	-41.11
Month To Date	335.74

BLPG1	$/mt	$ +/-
Balmo		
Aug-26	217.20	+1.35
Sep-26	220.50	+2.00
Oct-26	216.20	-3.80
Nov-26	185.00	-4.75
Dec-26	175.00	+0.00
Jan-27	154.85	+0.00
Q4(26)	192.05	-2.85
Q1(27)	141.60	+0.00
Q2(27)	103.05	+0.00
Q3(27)	89.00	+0.00
CAL(27)	104.40	+0.00
CAL(28)	70.00	+0.00

Spot	223.00
Spot +/-	3.25
Month To Date	216.19