# FIS Tanker FFA Report

27/08/2026

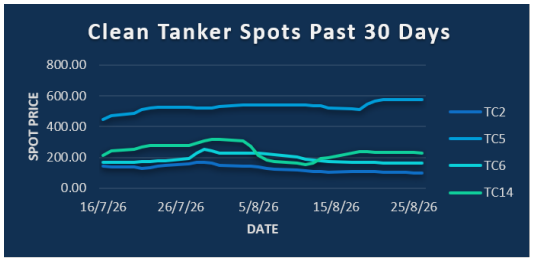
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## IN THE NEWS [Bloomberg]

The Justice Department is preparing to activate a long-dormant maritime war court to streamline military capture of Iranian oil tankers as US prizes, according to three people familiar with the plans. Saudi Arabia's oil loadings inside the Persian Gulf appear to be rising sharply, the latest sign the kingdom is reorienting shipments in the face of a threat from Yemen's Houthi militants to its Red Sea exports. Ukraine said its forces attacked a major refinery in the Volga region, the latest in a flurry of strikes on Russia's oil-processing industry. Italy extended a tax cut on diesel fuel prices until Sept. 5, as pressure mounts on Prime Minister Giorgia Meloni to shield consumers from soaring pump prices ahead of a general election expected next year. US supplies of diesel have fallen to the lowest seasonal level ever, threatening to push prices even higher for the global economy's workhorse fuel just as heating and agricultural seasons kick into gear. South African airlines are making contingency plans for a potential jet-fuel shortage after problems at a Sasol Ltd. refinery threatened supplies.

COMING TODAY

China industrial profits for July // Singapore onshore oil-product stockpile weekly data
Main North Sea loading programs for October due // ONS Foundation Conference, Stavanger, Norway (last day).
Insights Global weekly oil-product inventories in Europe's ARA region // US initial jobless claims, 8:30pm
Kansas City Federal Reserve hosts its annual Jackson Hole Economic Policy Symposium in Wyoming (through Aug. 29)
EIA weekly report on US natural gas inventories, 10:30pm
Earnings: Cnooc



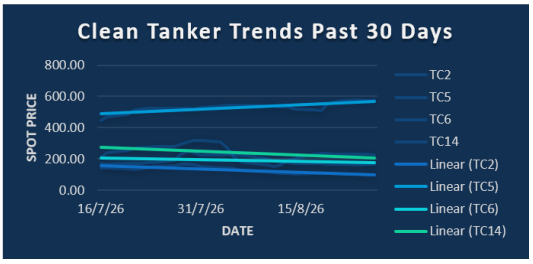
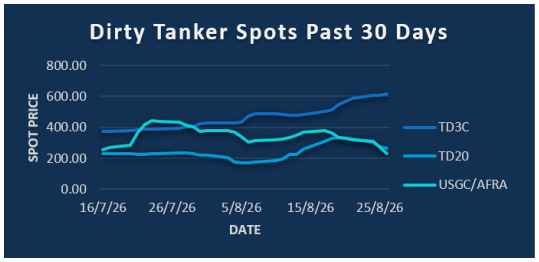




Chart source: Baltic exchange

## CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws125 & ws125.5. Q4 traded ws146. Q1 traded $24.5.
TC5 Sep traded ws460 up to ws500. Q4 traded ws455. Q1 traded $86. Cal27 traded $68.5.
TC6 Sep traded ws195.
TC14 Sep traded ws200. Sep+Oct traded ws210. Oct traded ws210. Q4 traded ws220. Cal27 traded $38 up to $39.
BLPG3 Q1 traded $200.



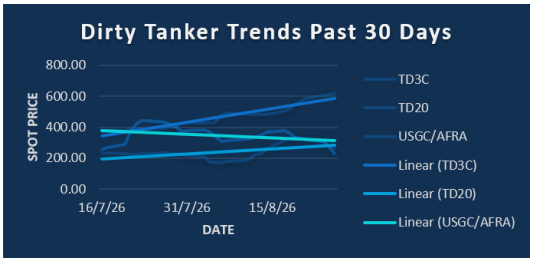




Chart source: Baltic exchange

## DPP TRADE RECAP & COMMENTARY

TD3C Sep traded ws595 down to ws575 before firming to ws600. Oct traded ws540 & ws542.5. Q4 traded ws500 up to ws525 before settling ws520. Q1 traded $75.5. Q2 traded $75.5. Q1/Q2 traded $11.5. Q3 traded $50. 2H traded $47.5 & $46.25. Cal27 traded $60 & $57.
TD20 Sep traded between ws225-240 with ws225 trading last. Oct traded ws220. Q4 traded ws205 up to ws212.5 before softening to ws208.5. Q1 traded $31. Cal27 traded $22.5. Cal28 traded $18.5.
USGC/UKC Sep traded between ws262.5-267.5 with ws265 trading last. Oct traded ws280 up to ws290 before softening to ws285. Nov traded ws285. Dec traded ws285. Q4 traded ws285 up to ws290 before softening to ws285 again. Q1 traded $49. Q2 traded $42. Q3 traded $38. Q4 traded $43. Cal27 traded $43.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com

FIS

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

| TC2 | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **111.00** | 17.68 | -0.08 |
| Aug-26 | **114.00** | 18.16 | -0.20 |
| Sep-26 | **125.00** | 19.91 | -1.43 |
| Oct-26 | **137.50** | 21.90 | -0.48 |
| Nov-26 | **148.00** | 23.58 | -0.72 |
| Dec-26 | **152.50** | 24.29 | -0.72 |
| Jan-27 | | 26.25 | -0.90 |
| Q4(26) | **146.00** | 23.26 | -0.64 |
| Q1(27) | | 24.40 | -1.35 |
| Q2(27) | | 21.75 | -0.60 |
| Q3(27) | | 18.80 | -0.70 |
| CAL(27) | | 21.70 | -0.85 |
| CAL(28) | | 18.20 | +0.00 |

| | |
|---|---|
| Flat Rate | 15.93 |
| Spot | 100.00 |
| Spot +/- | 0.00 |
| Month To Date | 114.45 |

| TC5 | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **467.50** | 105.37 | +14.09 |
| Aug-26 | **537.50** | 121.15 | +5.24 |
| Sep-26 | **500.00** | 112.70 | -3.38 |
| Oct-26 | **462.75** | 104.30 | -8.40 |
| Nov-26 | **459.50** | 103.57 | -8.00 |
| Dec-26 | **447.25** | 100.81 | -9.64 |
| Jan-27 | | 95.45 | +5.20 |
| Q4(26) | **456.50** | 102.90 | -8.68 |
| Q1(27) | | 85.90 | -1.45 |
| Q2(27) | | 72.90 | -1.35 |
| Q3(27) | | 55.35 | -0.45 |
| CAL(27) | | 68.15 | -1.20 |
| CAL(28) | | 49.05 | +0.05 |

| | |
|---|---|
| Flat Rate | 22.54 |
| Spot | 578.13 |
| Spot +/- | 3.13 |
| Month To Date | 545.39 |

| TC6 | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **175.00** | 13.90 | -0.58 |
| 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 +/- | 0.00 |
| Month To Date | 187.41 |

| 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 | **215.00** | 48.46 | -2.25 |
| Nov-26 | **213.50** | 48.12 | -6.65 |
| Dec-26 | **236.00** | 53.19 | -1.92 |
| Jan-27 | | 48.20 | -2.05 |
| Q4(26) | **221.50** | 49.93 | -3.61 |
| Q1(27) | | 43.50 | -3.95 |
| Q2(27) | | 39.50 | -3.30 |
| Q3(27) | | 34.00 | -3.10 |
| CAL(27) | | 39.00 | -3.00 |
| CAL(28) | | 34.60 | -0.50 |

| | |
|---|---|
| Flat Rate | 22.54 |
| Spot | 225.71 |
| Spot +/- | -4.29 |
| Month To Date | 215.08 |

| TD3C | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **605.75** | 122.42 | -0.86 |
| Aug-26 | **521.50** | 105.40 | +0.00 |
| Sep-26 | **600.00** | 121.26 | -16.17 |
| Oct-26 | **542.50** | 109.64 | -18.69 |
| Nov-26 | **517.50** | 104.59 | -12.13 |
| Dec-26 | **500.00** | 101.05 | -11.62 |
| Jan-27 | | 80.00 | -19.25 |
| Q4(26) | **520.00** | 105.09 | -14.15 |
| Q1(27) | | 75.00 | -20.00 |
| Q2(27) | | 63.50 | -18.50 |
| Q3(27) | | 47.50 | -5.50 |
| CAL(27) | | 57.00 | -12.40 |
| CAL(28) | | 27.10 | +1.10 |

| | |
|---|---|
| Flat Rate | 20.21 |
| Spot | 619.44 |
| Spot +/- | 10.00 |
| Month To Date | 512.24 |

| TD20 | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **285.00** | 50.50 | -3.37 |
| Aug-26 | **251.75** | 44.61 | -0.97 |
| Sep-26 | **225.00** | 39.87 | -7.97 |
| Oct-26 | **222.00** | 39.34 | -3.90 |
| Nov-26 | **206.00** | 36.50 | -4.08 |
| Dec-26 | **197.50** | 35.00 | -3.46 |
| Jan-27 | | 33.45 | -2.90 |
| Q4(26) | **208.50** | 36.95 | -3.81 |
| Q1(27) | | 31.00 | -3.15 |
| Q2(27) | | 25.75 | -3.55 |
| Q3(27) | | 21.00 | -3.80 |
| CAL(27) | | 25.25 | -3.60 |
| CAL(28) | | 18.50 | -1.40 |

| | |
|---|---|
| Flat Rate | 17.72 |
| Spot | 264.17 |
| Spot +/- | -10.27 |
| Month To Date | 248.11 |

| AFRA | ws | $/mt | $ +/- |
|---|---|---|---|
| Balmo | **254.75** | 53.52 | -6.36 |
| Aug-26 | **328.75** | 69.07 | -0.68 |
| Sep-26 | **255.00** | 53.58 | -13.66 |
| Oct-26 | **285.00** | 59.88 | -8.40 |
| Nov-26 | **285.50** | 59.98 | -5.67 |
| Dec-26 | **284.50** | 59.77 | -4.83 |
| Jan-27 | | 51.85 | -5.40 |
| Q4(26) | **285.00** | 59.88 | -6.30 |
| Q1(27) | | 49.20 | -5.55 |
| Q2(27) | | 42.20 | -2.90 |
| Q3(27) | | 38.00 | -4.50 |
| CAL(27) | | 43.10 | -3.80 |
| CAL(28) | | 35.55 | -2.05 |

| | |
|---|---|
| Flat Rate | 21.01 |
| Spot | 268.33 |
| Spot +/- | -38.05 |
| Month To Date | 329.88 |

| BLPG1 | $/mt | $ +/- |
|---|---|---|
| Balmo | | |
| Aug-26 | 217.20 | +1.35 |
| Sep-26 | 217.65 | -0.85 |
| Oct-26 | 210.50 | -9.50 |
| Nov-26 | 178.35 | -11.40 |
| Dec-26 | 170.25 | -4.75 |
| Jan-27 | 147.25 | -7.60 |
| Q4(26) | 186.35 | -8.55 |
| Q1(27) | 133.35 | -8.25 |
| Q2(27) | 103.05 | +0.00 |
| Q3(27) | 89.00 | +0.00 |
| CAL(27) | 102.35 | -2.05 |
| CAL(28) | 70.00 | +0.00 |

| | |
|---|---|
| Spot | 223.00 |
| Spot +/- | 3.25 |
| Month To Date | 216.19 |

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com