FIS Tanker FFA Report 03/09/2026

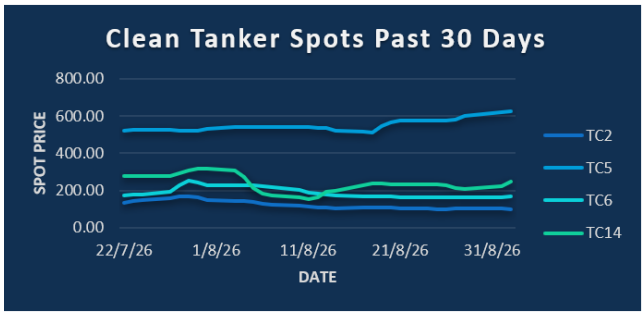
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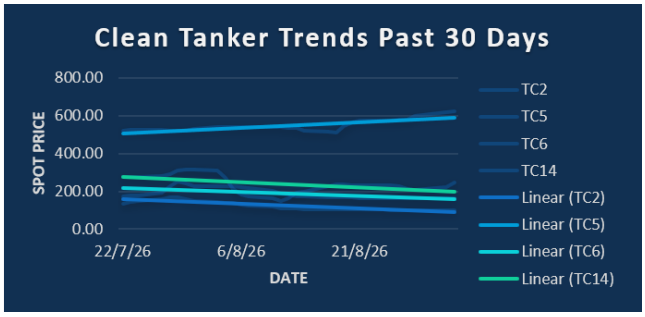
IN THE NEWS [Bloomberg]

Big Oil has often employed the "hang around" playbook: secure legal rights to a giant resource — and then, eventually, figure out how to produce it profitably. But few have taken it to the extremes of Chevron Corp. Refiners in India and China, the two biggest oil importers, are stepping up spot purchases of Middle Eastern crude, pushing up prices. A cargo of South Korean diesel is headed to Western Europe in a rare trade, underscoring efforts to shore up supplies ahead of the winter. Chinese refiners are paying the highest premiums for a key Russian oil grade in more than four months as disruptions in the Strait of Hormuz and improving margins combine to drive up demand.

COMING TODAY (All times London)

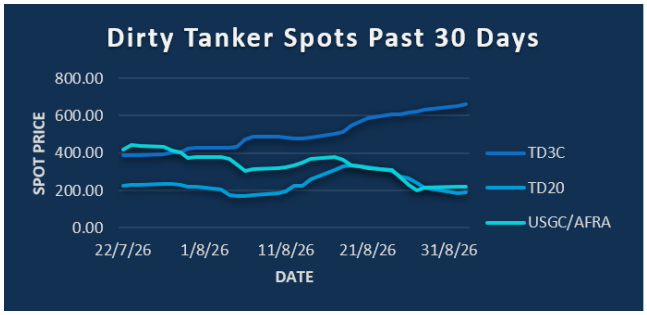
RatingDog's China services & composite PMIs for August // Singapore onshore oil-product stockpile weekly data
Rystad Energy's annual APAC Summit in Singapore // Oil & Gas Asia exhibition & conference, Kuala Lumpur (through Sept. 4)
Eastern Economic Forum, Vladivostok (through Sept. 4) // Russia's Finance Ministry due to publish federal budget oil, gas revenues for August, 10am // Middle East Energy 2026 conference, Dubai (last day) // Energy Trading Week Middle East, Dubai (last day)
Insights Global weekly oil-product inventories in Europe's ARA region // US trade balance for July, 1:30pm
US initial jobless claims, 1:30pm // S&P Global US services, composite PMIs for August, 2:45pm
EIA weekly report on US natural gas inventories, 3:30pm // ICE Gasoil options for September expire

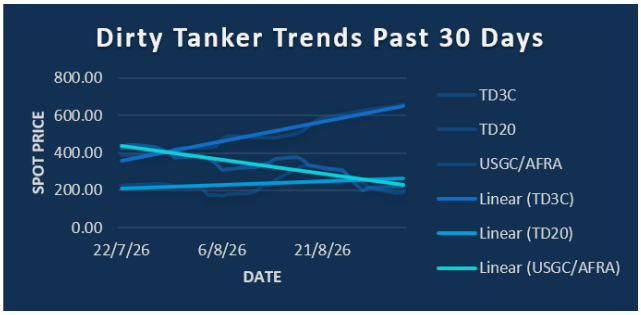




CPP TRADE RECAP & COMMENTARY

TC2 Sep traded ws122, ws120 & ws121. Q4 traded ws145.
TC5 Balmo traded ws505 & ws510. Oct traded ws500. Q4 traded ws500. Q2 traded $74.
TC6 Sep traded ws185 & ws180. Oct traded ws200. Sep/Oct traded ws-20.
TC14 Sep traded ws235. Oct traded ws240 & ws235. Q4 traded ws250 & ws245. Cal27 traded $42,
BLPG3 Sep traded $288. Oct traded $278 & $280.





DPP TRADE RECAP & COMMENTARY

TD3C Sep climbed trading ws660, ws670 & ws680. Oct traded ws640. Dec traded ws540. Q4 traded ws583 & ws590. Q2 traded $73. 2H traded $49.5. Cal28 traded $27.75.
TD20 Sep was active and climbed from ws220 up to ws242 last. Oct traded ws240 up to ws257. Q4 traded multiple levels firming from ws230 up to ws250. Q1 traded $36 & $36.5. Cal27 traded $28. Cal28 traded $20.25.
TD22 Q4 traded $26.25m.
USGC/UKC Balmo traded ws293.75. Sep traded ws287.5 & ws290. Oct traded ws325 & ws330. Dec traded ws307.5 & ws320. Q4 traded ws315 up to ws330.

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TC2	ws	$/mt	$ +/-
Balmo	**123.00**	19.59	-0.48
Sep-26	**121.00**	19.28	-0.64
Oct-26	**133.00**	21.19	-0.16
Nov-26	**147.50**	23.50	-0.32
Dec-26	**153.00**	24.37	-0.24
Jan-27		26.40	-0.10
Feb-27		24.70	-0.15
Q4(26)	**144.50**	23.02	-0.24
Q1(27)		24.35	-0.10
Q2(27)		21.70	+0.00
Q3(27)		18.75	+0.00
CAL(27)		21.70	-0.05
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	100.00
Spot +/-	-0.63
Month To Date	100.32

TC5	ws	$/mt	$ +/-
Balmo	**510.00**	114.95	-0.23
Sep-26	**520.00**	117.21	+0.96
Oct-26	**509.50**	114.84	+1.30
Nov-26	**500.00**	112.70	+1.52
Dec-26	**490.50**	110.56	+1.69
Jan-27		96.00	+0.00
Feb-27		90.00	+0.90
Q4(26)	**500.00**	112.70	+1.52
Q1(27)		91.55	+2.90
Q2(27)		74.00	+2.65
Q3(27)		53.35	+0.00
CAL(27)		68.75	+1.40
CAL(28)		49.10	+0.00

Flat Rate	22.54
Spot	623.13
Spot +/-	5.00
Month To Date	620.63

TC6	ws	$/mt	$ +/-
Balmo	**181.50**	14.41	-0.34
Sep-26	**180.00**	14.29	-0.40
Oct-26	**200.00**	15.88	-0.08
Nov-26	**247.50**	19.65	-0.12
Dec-26	**268.00**	21.28	-0.16
Jan-27		20.60	+0.00
Feb-27		19.95	+0.00
Q4(26)	**240.00**	19.06	+0.00
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	165.28
Spot +/-	0.28
Month To Date	165.14

TC14	ws	$/mt	$ +/-
Balmo	**241.00**	54.32	+0.00
Sep-26	**235.00**	52.97	-1.13
Oct-26	**235.00**	52.97	+0.00
Nov-26	**246.50**	55.56	+1.47
Dec-26	**253.50**	57.14	+1.92
Jan-27		49.30	+1.50
Feb-27		45.80	+0.80
Q4(26)	**245.00**	55.22	+1.13
Q1(27)		46.00	+0.85
Q2(27)		42.50	+1.10
Q3(27)		37.00	+1.15
CAL(27)		42.00	+1.20
CAL(28)		34.55	+0.00

Flat Rate	22.54
Spot	247.86
Spot +/-	26.43
Month To Date	234.65

TD3C	ws	$/mt	$ +/-
Balmo	**675.00**	136.42	+9.30
Sep-26	**673.25**	136.06	+8.74
Oct-26	**636.00**	128.54	+7.68
Nov-26	**585.00**	118.23	+6.06
Dec-26	**556.50**	112.47	+2.93
Jan-27		92.75	+1.25
Feb-27		88.00	+1.30
Q4(26)	**592.50**	119.74	+5.56
Q1(27)		88.50	+1.50
Q2(27)		73.00	+3.00
Q3(27)		52.25	-0.25
CAL(27)		65.00	+1.00
CAL(28)		28.00	+0.00

Flat Rate	20.21
Spot	661.67
Spot +/-	10.00
Month To Date	656.67

TD20	ws	$/mt	$ +/-
Balmo	**247.75**	43.90	+6.51
Sep-26	**242.50**	42.97	+5.76
Oct-26	**258.50**	45.81	+4.78
Nov-26	**250.00**	44.30	+4.25
Dec-26	**241.50**	42.79	+4.25
Jan-27		39.50	+2.50
Feb-27		36.75	+2.85
Q4(26)	**250.00**	44.30	+4.43
Q1(27)		37.00	+3.00
Q2(27)		29.50	+2.00
Q3(27)		23.00	+1.00
CAL(27)		28.50	+1.85
CAL(28)		20.50	+1.85

Flat Rate	17.72
Spot	191.11
Spot +/-	4.72
Month To Date	188.75

AFRA	ws	$/mt	$ +/-
Balmo	**308.00**	64.71	+5.25
Sep-26	**300.00**	63.03	+4.20
Oct-26	**340.00**	71.43	+6.30
Nov-26	**342.50**	71.96	+6.83
Dec-26	**330.00**	69.33	+5.78
Jan-27		58.50	+1.90
Feb-27		56.50	+2.30
Q4(26)	**337.50**	70.91	+6.30
Q1(27)		56.75	+3.00
Q2(27)		47.00	+2.50
Q3(27)		42.80	+2.05
CAL(27)		48.25	+2.25
CAL(28)		37.75	+1.50

Flat Rate	21.01
Spot	219.44
Spot +/-	2.23
Month To Date	220.56

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	221.00	+0.00
Oct-26	212.10	+3.05
Nov-26	189.40	+13.45
Dec-26	170.10	-0.85
Jan-27	147.05	+0.00
Feb-27	132.15	+0.00
Q4(26)	190.55	+5.25
Q1(27)	133.10	+0.00
Q2(27)	110.20	+3.20
Q3(27)	96.90	+2.90
CAL(27)	108.80	+2.25
CAL(28)	75.00	+0.25

Spot	218.75
Spot +/-	0.00
Month To Date	218.75

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