FIS Tanker FFA Report

10/09/2026

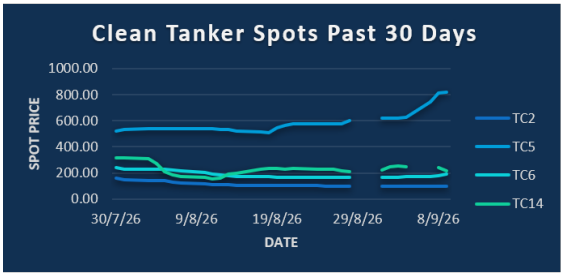
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IN THE NEWS [Bloomberg]

President Donald Trump predicted that the war in Iran would only end after the November midterm elections, and that significant gasoline price relief wouldn't come before then. US diesel stockpiles are projected to fall this month to their lowest level in over two decades, according to a new government report, as wars around the world, including one launched by Washington, choke flows from key export hubs. Petroperu received a $475 million disbursement from international banks in the first tranche of an expected $2 billion in funding, according to the government. China's oil demand is expected to fall by 600,000 barrels a day in 2026 on the impact of the US-Iran war and spread of electric vehicles, according to the research arm of Sinopec Group, the top state-owned refiner. Ukraine attacked Russia's biggest Black Sea port of Novorossiysk and surrounding areas, threatening a further squeeze on commodity flows from the region. Iraq is seeking a significant increase in the country's oil production quota as OPEC and its allies conduct a review of members' capacities aimed at determining how much they can pump next year, according to people familiar with the matter. An esoteric oil spread is gaining increasing attention as an inflation metric — and it's blowing out.

COMING TODAY (All Times London)

Singapore onshore oil-product stockpile weekly data // S&P Global Energy's APPEC, Singapore (last day)
OPEC to publish its Monthly Oil Market Report // 1:15pm: ECB interest rate decisions
Insights Global weekly oil-product inventories in Europe's ARA region // 1:30pm: US initial jobless claims
1:30pm: US PPI for August // 3:30pm: EIA weekly report on US natural gas inventories
5pm: EIA weekly report on US oil inventories, supply and demand // ICE September gasoil futures expire



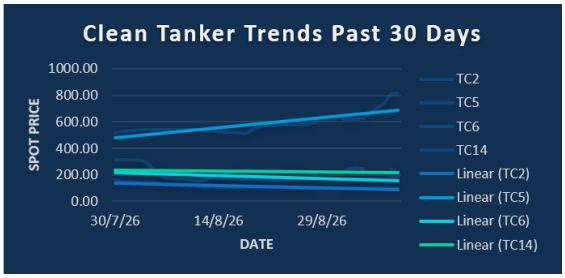
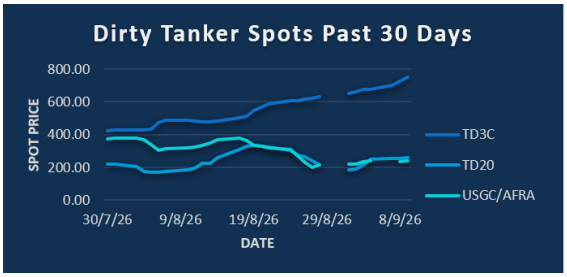


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws118.6. Sep traded ws113.5. Oct traded ws138.5 & ws135. Q4 traded ws150.
TC5 Balmo traded ws720 up to ws750. Sep traded ws700. Oct traded ws700. Sep/Oct traded ws42.5. Q4 traded ws645. Q1 traded ws102.6
TC6 Sep traded ws200. Oct traded ws235. Q4 traded ws255 & ws260. Cal27 traded $18.
TC14 Balmo traded ws215 up to ws227.5. Oct traded ws225 & ws220. Q4 traded ws241.5 up to ws250. Cal27 traded $43.5.
BLPG3 Q1 traded $216. Q2 traded $174. Cal27 traded $164 & £163. Apr-Dec strip traded $146.67.



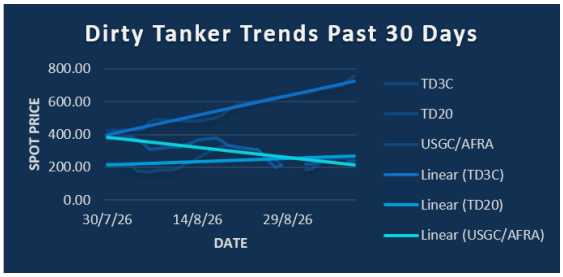


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws730 & ws790. Dec traded ws690. Nov+Dec traded ws700. Q4 traded ws720 up to ws750. Q1 traded $110. Q2 traded $80 & $82. 2H traded $53.5. Cal27 traded $71. Cal28 traded $28.25 up to $29.
TD20 Balmo traded ws295 up to ws310. Oct traded ws305 up to ws325. Q4 traded ws280 up to ws305 before softening to ws300 last. Q1 traded $39.5 up to $41. Q2 traded $31 up to $32. Cal27 traded $30 up to $31. Cal28 traded $21.
USGC/UKC Balmo traded ws340 down to ws333 before firming to ws350. Oct traded ws395. Nov traded ws375 & ws380. Dec traded ws345. Q4 traded ws365 up to ws380. Q1 traded $60.5. 2H traded $45.5 & $45.75. Cal27 traded $51. Cal28 traded $38.5.

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TC2	ws	$/mt	$ +/-
Balmo	**119.75**	19.08	+0.12
Sep-26	**113.50**	18.08	-0.20
Oct-26	**135.00**	21.51	+0.84
Nov-26	**147.75**	23.54	+1.00
Dec-26	**164.50**	26.20	+1.55
Jan-27		26.10	+0.65
Feb-27		24.35	+0.85
Q4(26)	**149.00**	23.74	+1.12
Q1(27)		24.60	+0.80
Q2(27)		21.75	+0.05
Q3(27)		18.80	+0.15
CAL(27)		21.80	+0.25
CAL(28)		18.10	-0.10

Flat Rate	15.93
Spot	100.00
Spot +/-	0.00
Month To Date	99.91

TC5	ws	$/mt	$ +/-
Balmo	**749.50**	168.94	+47.22
Sep-26	**732.00**	164.99	+37.81
Oct-26	**697.00**	157.10	+35.95
Nov-26	**639.00**	144.03	+29.53
Dec-26	**599.00**	135.01	+24.46
Jan-27		107.75	+11.40
Feb-27		101.00	+9.85
Q4(26)	**645.00**	145.38	+29.98
Q1(27)		102.50	+10.95
Q2(27)		77.70	+4.50
Q3(27)		55.65	+3.85
CAL(27)		74.20	+6.20
CAL(28)		49.30	+0.30

Flat Rate	22.54
Spot	818.75
Spot +/-	8.75
Month To Date	694.56

TC6	ws	$/mt	$ +/-
Balmo	**212.75**	16.89	+1.91
Sep-26	**200.00**	15.88	+1.27
Oct-26	**235.00**	18.66	+2.06
Nov-26	**260.50**	20.68	+0.67
Dec-26	**284.50**	22.59	+1.07
Jan-27		20.90	+0.30
Feb-27		20.25	+0.30
Q4(26)	**260.00**	20.64	+1.27
Q1(27)		20.30	+0.30
Q2(27)		18.50	+0.50
Q3(27)		15.75	+0.70
CAL(27)		18.00	+0.60
CAL(28)		11.55	+0.00

Flat Rate	7.94
Spot	188.61
Spot +/-	10.28
Month To Date	172.34

TC14	ws	$/mt	$ +/-
Balmo	**220.00**	49.59	-1.80
Sep-26	**225.00**	50.72	-1.30
Oct-26	**225.00**	50.72	+1.07
Nov-26	**242.50**	54.66	+3.38
Dec-26	**257.50**	58.04	+4.11
Jan-27		50.50	+1.75
Feb-27		48.30	+2.00
Q4(26)	**241.75**	54.49	+2.87
Q1(27)		48.70	+2.80
Q2(27)		43.40	+0.85
Q3(27)		38.00	+1.20
CAL(27)		43.40	+1.50
CAL(28)		35.30	+0.75

Flat Rate	22.54
Spot	214.29
Spot +/-	-27.85
Month To Date	237.74

TD3C	ws	$/mt	$ +/-
Balmo	**777.50**	157.13	+15.66
Sep-26	**750.50**	151.68	+11.42
Oct-26	**790.00**	159.66	+20.46
Nov-26	**758.00**	153.19	+23.95
Dec-26	**702.00**	141.87	+20.31
Jan-27		114.85	+15.70
Feb-27		110.15	+15.20
Q4(26)	**750.00**	151.58	+21.57
Q1(27)		110.70	+15.70
Q2(27)		85.40	+10.35
Q3(27)		61.95	+8.15
CAL(27)		77.50	+9.50
CAL(28)		29.05	+1.55

Flat Rate	20.21
Spot	752.22
Spot +/-	23.89
Month To Date	692.62

TD20	ws	$/mt	$ +/-
Balmo	**325.00**	57.59	+5.27
Sep-26	**295.00**	52.27	+3.01
Oct-26	**347.00**	61.49	+10.45
Nov-26	**313.00**	55.46	+7.80
Dec-26	**285.00**	50.50	+6.20
Jan-27		44.20	+3.40
Feb-27		40.90	+2.90
Q4(26)	**315.00**	55.82	+8.15
Q1(27)		41.00	+3.00
Q2(27)		32.00	+2.00
Q3(27)		24.50	+0.85
CAL(27)		31.00	+1.80
CAL(28)		21.10	+1.10

Flat Rate	17.72
Spot	262.22
Spot +/-	5.83
Month To Date	230.83

AFRA	ws	$/mt	$ +/-
Balmo	**350.00**	73.54	+6.30
Sep-26	**317.50**	66.71	+2.94
Oct-26	**403.00**	84.67	+8.61
Nov-26	**383.00**	80.47	+6.93
Dec-26	**354.50**	74.48	+3.47
Jan-27		63.25	+2.80
Feb-27		59.55	+2.55
Q4(26)	**380.25**	79.89	+6.36
Q1(27)		61.05	+2.80
Q2(27)		50.85	+2.65
Q3(27)		44.40	+1.15
CAL(27)		51.00	+1.95
CAL(28)		38.50	+0.45

Flat Rate	21.01
Spot	235.56
Spot +/-	5.00
Month To Date	231.62

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	224.40	+0.00
Oct-26	225.85	+5.85
Nov-26	214.70	+13.15
Dec-26	204.45	+26.45
Jan-27	164.10	+14.15
Feb-27	144.50	+11.35
Q4(26)	215.00	+15.15
Q1(27)	147.65	+12.60
Q2(27)	113.80	+3.50
Q3(27)	98.60	+1.60
CAL(27)	113.75	+4.40
CAL(28)	75.00	+0.00

Spot	0.00
Spot +/-	-225.00
Month To Date	223.08

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