FIS Tanker FFA Report

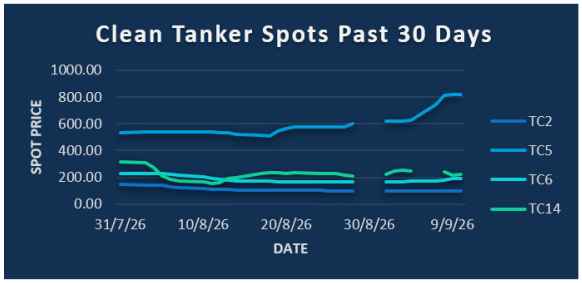
11/09/2026

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

IN THE NEWS [Bloomberg]

Saudi Arabia reported to OPEC that its crude oil production plunged again last month, hitting the lowest since 1990 as renewed hostilities between the US and Iran squeezed the kingdom's export routes. Iraq is holding a tender to hire two or more oil supertankers to perform transits through the Strait of Hormuz, the latest evidence that producers in the region are trying to take greater control of their exports through the chokepoint. A supertanker has carried out a rare ship-to-ship transfer of Saudi crude to two smaller vessels while anchored off Egypt's Mediterranean coast near Damietta, according to ship-tracking data and brokers. The Houthis advanced toward Red Sea coastal areas bordering the strategic Bab al-Mandeb Strait, as fighting between the militant group and Saudi-backed Yemeni forces intensifies. Oil-product exports through the Strait of Hormuz are slowly recovering, but the pace hasn't been enough to prevent a surge in fuel prices that is squeezing consumers around the world. North American Blue Energy Partners, the US government-backed producer of Venezuelan oil, plans to more than double crude output in just over two years as part of the Trump administration's push to hike production from the South American country.

COMING TODAY (All Times London)
8:30am: Shanghai exchange weekly commodities inventory // 9am: IEA monthly oil market report
1:30pm: US CPI for August, 8:30am // 6pm: Baker Hughes weekly rig count report
6:30pm: ICE Futures Europe weekly commitment of traders report // 8:30pm: CFTC weekly commitment of traders data



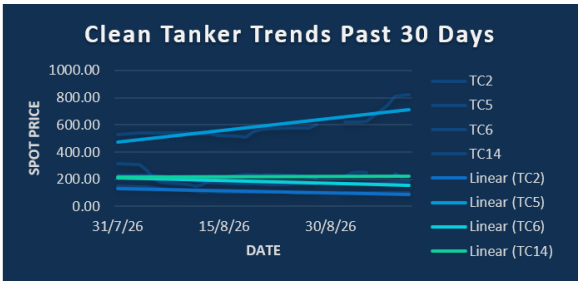
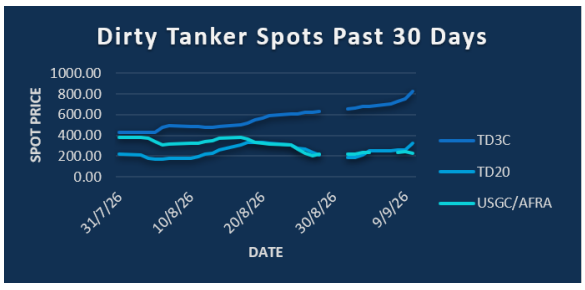


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws135. Q4 traded ws152 up to ws160.
TC5 Balmo traded ws750. Oct traded ws670 up to ws700 before softening to ws690. Nov traded ws594.5 & ws600. Q1 traded $102.
TC6 Oct traded ws230 & ws255. Q4 traded ws260 up to ws275. Cal27 trades $18.5.
TC14 Balmo traded ws230 & ws235. Oct traded ws245 & ws255. Dec traded ws265. Q4 traded ws250 up to ws260.
BLPG1 Nov traded $230.
BLPG3 Oct traded $290 up to $298. Nov traded $280. Cal27 traded $167. Apr-Dec strip traded $154.



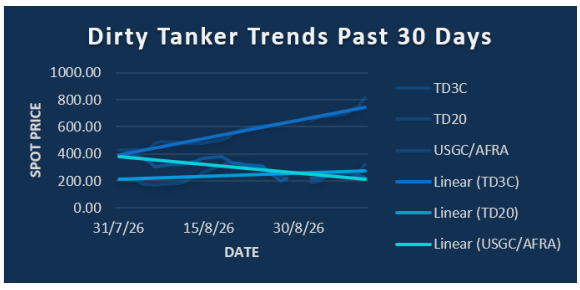


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws840. Dec traded ws780. Nov+Dec traded ws750. Jan traded $140. Q4 traded ws780 up to ws820. Q1 traded $120 & $125. Q2 traded $90. Q3 traded $69. Q4 traded $49. 2H traded $60. Cal27 traded $77.75 & $80. Cal28 traded $29.25 up to $31.
TD20 Oct traded ws360 & ws370. Q4 traded ws315 up to ws340 before softening to ws335. Q1 traded $42.25 up to $43. 1H traded $38. Cal27 traded $31. Cal28 traded $23.
USGC/UKC Balmo traded ws480 & ws485. Sep traded ws413. Oct traded ws450 up to ws500. Dec traded ws370 & ws380. Q4 traded ws395 up to ws440. Q1 traded $52.25 & $54. 1H traded $57 & $58. Cal27 traded $52.5 up to $53.5. Cal28 traded $39 & $40.

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TC2	ws	$/mt	$ +/-
Balmo	**124.00**	19.75	+0.68
Sep-26	**115.25**	18.36	+0.28
Oct-26	**142.00**	22.62	+1.12
Nov-26	**161.50**	25.73	+2.19
Dec-26	**176.50**	28.12	+1.91
Jan-27		27.15	+1.05
Feb-27		25.45	+1.10
Q4(26)	**160.00**	25.49	+1.75
Q1(27)		25.50	+0.90
Q2(27)		22.45	+0.70
Q3(27)		19.35	+0.55
CAL(27)		22.50	+0.70
CAL(28)		18.10	+0.00

Flat Rate	15.93
Spot	100.00
Spot +/-	0.00
Month To Date	99.92

TC5	ws	$/mt	$ +/-
Balmo	**750.00**	169.05	+0.11
Sep-26	**735.50**	165.78	+0.79
Oct-26	**700.00**	157.78	+0.68
Nov-26	**605.00**	136.37	-7.66
Dec-26	**592.50**	133.55	-1.47
Jan-27		109.50	+1.75
Feb-27		102.00	+1.00
Q4(26)	**632.50**	142.57	-2.82
Q1(27)		103.50	+1.00
Q2(27)		77.00	-0.70
Q3(27)		56.20	+0.55
CAL(27)		74.20	+0.00
CAL(28)		49.35	+0.05

Flat Rate	22.54
Spot	820.00
Spot +/-	1.25
Month To Date	710.24

TC6	ws	$/mt	$ +/-
Balmo	**214.75**	17.05	+0.16
Sep-26	**200.00**	15.88	+0.00
Oct-26	**250.00**	19.85	+1.19
Nov-26	**271.00**	21.52	+0.83
Dec-26	**304.00**	24.14	+1.55
Jan-27		21.50	+0.60
Feb-27		20.75	+0.50
Q4(26)	**275.00**	21.84	+1.19
Q1(27)		20.80	+0.50
Q2(27)		19.00	+0.50
Q3(27)		16.25	+0.50
CAL(27)		18.50	+0.50
CAL(28)		11.70	+0.15

Flat Rate	7.94
Spot	188.61
Spot +/-	0.00
Month To Date	174.37

TC14	ws	$/mt	$ +/-
Balmo	**235.00**	52.97	+3.38
Sep-26	**235.00**	52.97	+2.25
Oct-26	**253.50**	57.14	+6.42
Nov-26	**259.00**	58.38	+3.72
Dec-26	**267.50**	60.29	+2.25
Jan-27		52.10	+1.60
Feb-27		49.20	+0.90
Q4(26)	**260.00**	58.60	+4.11
Q1(27)		49.55	+0.85
Q2(27)		43.70	+0.30
Q3(27)		38.35	+0.35
CAL(27)		43.70	+0.30
CAL(28)		35.35	+0.05

Flat Rate	22.54
Spot	220.00
Spot +/-	5.71
Month To Date	235.20

TD3C	ws	$/mt	$ +/-
Balmo	**831.75**	168.10	+10.96
Sep-26	**787.00**	159.05	+7.38
Oct-26	**859.50**	173.70	+14.05
Nov-26	**815.00**	164.71	+11.52
Dec-26	**788.50**	159.36	+17.48
Jan-27		140.25	+25.40
Feb-27		124.75	+14.60
Q4(26)	**820.00**	165.72	+14.15
Q1(27)		130.00	+19.30
Q2(27)		90.00	+4.60
Q3(27)		69.00	+7.05
CAL(27)		83.40	+5.90
CAL(28)		30.80	+1.75

Flat Rate	20.21
Spot	821.11
Spot +/-	68.89
Month To Date	708.68

TD20	ws	$/mt	$ +/-
Balmo	**363.50**	64.41	+6.82
Sep-26	**319.75**	56.66	+4.39
Oct-26	**368.75**	65.34	+3.85
Nov-26	**334.75**	59.32	+3.85
Dec-26	**301.50**	53.43	+2.92
Jan-27		46.00	+1.80
Feb-27		42.70	+1.80
Q4(26)	**335.00**	59.36	+3.54
Q1(27)		43.30	+2.30
Q2(27)		32.70	+0.70
Q3(27)		25.50	+1.00
CAL(27)		32.25	+1.25
CAL(28)		23.00	+1.90

Flat Rate	17.72
Spot	326.67
Spot +/-	64.45
Month To Date	242.81

AFRA	ws	$/mt	$ +/-
Balmo	**500.00**	105.05	+31.52
Sep-26	**415.00**	87.19	+20.48
Oct-26	**500.00**	105.05	+20.38
Nov-26	**435.00**	91.39	+10.93
Dec-26	**385.00**	80.89	+6.41
Jan-27		66.85	+3.60
Feb-27		61.10	+1.55
Q4(26)	**440.00**	92.44	+12.55
Q1(27)		63.25	+2.20
Q2(27)		54.00	+3.15
Q3(27)		46.60	+2.20
CAL(27)		53.50	+2.50
CAL(28)		40.00	+1.50

Flat Rate	21.01
Spot	240.56
Spot +/-	-14.56
Month To Date	230.82

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	224.45	+0.05
Oct-26	232.35	+6.50
Nov-26	219.95	+5.25
Dec-26	207.55	+3.10
Jan-27	169.75	+5.65
Feb-27	148.85	+4.35
Q4(26)	219.95	+4.95
Q1(27)	152.80	+5.15
Q2(27)	117.00	+3.20
Q3(27)	101.25	+2.65
CAL(27)	117.00	+3.25
CAL(28)	75.05	+0.05

Spot	281.57
Spot +/-	56.57
Month To Date	223.81

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