FIS Tanker FFA Report

14/09/2026

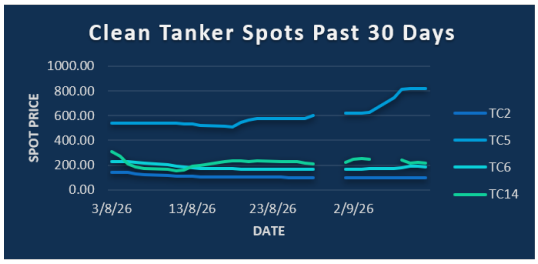
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IN THE NEWS [Bloomberg]

Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks. The closure of Saudi Arabia's East-West pipeline sparked further fallout after the attacks were found to have come from inside Iraq. US Energy Secretary Chris Wright cautioned oil traders against expecting a breakthrough on the Strait of Hormuz. President Donald Trump said he'd warned Ukrainian President Volodymyr Zelenskyy to stop targeting oil refineries in Russia. Central bankers are paying more attention to profit margins from refining crude as diesel and natural gas climb faster than oil. Surging US gasoline costs and record diesel prices are raising the specter of President Donald Trump enacting policies to help tame fuel inflation.

COMING TODAY (All times London)

Gastech exhibition and conference, Bangkok (through Sept. 17)
International Atomic Energy Agency's annual General Conference in Vienna (through Sept. 18)
Hy.Summit/Hydroverse Convention, Duisburg/Essen, Germany (through Sept. 15).
Inaugural Canada Investment Summit, hosted by Prime Minister Mark Carney, in Toronto (through Sept. 15)
G20 Energy Abundance Ministerial meeting in Houston (through Sept. 16)
Holidays: Venezuela



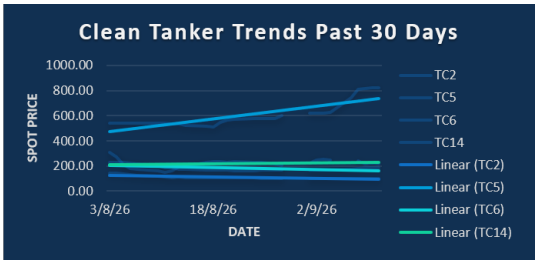
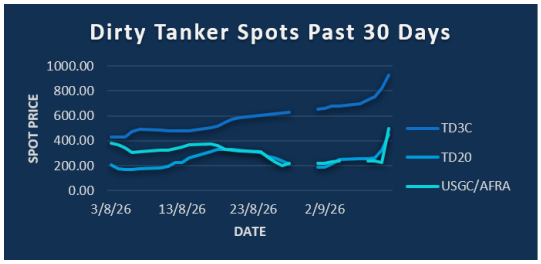


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws124. Oct traded ws150. Q4 traded ws170. Q1 traded $27.25. Cal27 traded $24.
TC5 Balmo traded ws740. Oct traded ws700 & ws710. Sep/Oct traded ws-20. Q4 traded ws650. Q1 traded $114.
TC6 Sep traded ws210. Oct traded ws270. Q4 traded ws280 & ws290. Q1 traded $22. Cal27 trades $19.
TC14 Balmo traded ws237 up to ws245. Oct traded ws275 down to ws255. Q4 traded ws265 up to ws280 before softening to ws270. Cal27 traded $44.25.
TC17 Q4 traded ws750.
BLPG1 Nov traded $232.
BLPG3 Oct traded $302. Nov traded between $282-277 with $282 trading last.



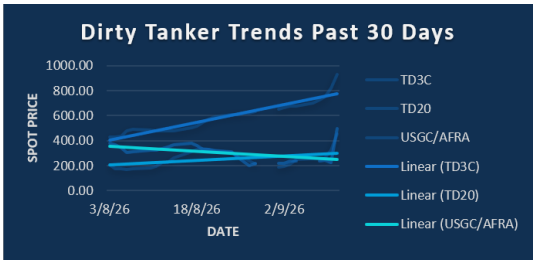


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws980. Oct traded ws865 down to ws845 before firming to ws1001. Nov traded ws815. Jan traded $160 & $180. Q4 traded ws889 up to ws950. Q1 traded $130 up to $150. Q2 traded $95 up to $115. 1H traded $110 & $115. 2H traded $62 up to $66.5. Cal27 traded $84. Cal28 traded $32.5.
TD20 Oct traded ws380 up to ws432.5. Q4 traded ws340 down to ws325 before firming up to ws355. Q1 traded $42.5 & $43. Cal27 traded $31.75.
USGC/UKC Balmo traded ws535 & ws520. Oct traded ws497.5 down to ws480 before firming up to ws510. Nov traded ws425 up to ws440. Dec traded ws388.5 up to ws405. Q4 traded ws445 down to ws437 before firming up to ws455. Q1 traded $63 & $63.75. Q2 traded $54 & $54.75. Q3 traded $46. 1H traded $58.5. Cal27 traded $40.

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TC2	ws	$/mt	$ +/-
Balmo	**124.00**	19.75	+0.68
Sep-26	**114.25**	18.20	+0.12
Oct-26	**150.50**	23.97	+2.47
Nov-26	**175.50**	27.96	+4.42
Dec-26	**187.00**	29.79	+3.58
Jan-27		29.35	+3.25
Feb-27		27.00	+2.65
Q4(26)	**171.00**	27.24	+3.50
Q1(27)		27.25	+2.65
Q2(27)		24.00	+2.25
Q3(27)		20.80	+2.00
CAL(27)		24.00	+2.20
CAL(28)		18.40	+0.30

Flat Rate	15.93
Spot	100.00
Spot +/-	0.00
Month To Date	99.93

TC5	ws	$/mt	$ +/-
Balmo	**742.50**	167.36	-1.58
Sep-26	**734.25**	165.50	+0.51
Oct-26	**715.00**	161.16	+4.06
Nov-26	**628.00**	141.55	-2.48
Dec-26	**607.00**	136.82	+1.80
Jan-27		122.25	+14.50
Feb-27		111.65	+10.65
Q4(26)	**650.00**	146.51	+1.13
Q1(27)		114.00	+11.50
Q2(27)		92.30	+14.60
Q3(27)		58.90	+3.25
CAL(27)		82.00	+7.80
CAL(28)		49.75	+0.45

Flat Rate	22.54
Spot	821.25
Spot +/-	1.25
Month To Date	722.57

TC6	ws	$/mt	$ +/-
Balmo	**233.00**	18.50	+1.61
Sep-26	**209.50**	16.63	+0.75
Oct-26	**268.50**	21.32	+2.66
Nov-26	**288.75**	22.93	+2.24
Dec-26	**312.75**	24.83	+2.24
Jan-27		22.85	+1.95
Feb-27		21.85	+1.60
Q4(26)	**290.00**	23.03	+2.38
Q1(27)		21.95	+1.65
Q2(27)		19.55	+1.05
Q3(27)		16.50	+0.75
CAL(27)		19.00	+1.00
CAL(28)		11.60	+0.05

Flat Rate	7.94
Spot	186.33
Spot +/-	-2.28
Month To Date	175.70

TC14	ws	$/mt	$ +/-
Balmo	**235.00**	52.97	+3.38
Sep-26	**234.25**	52.80	+2.08
Oct-26	**255.00**	57.48	+6.76
Nov-26	**267.50**	60.29	+5.64
Dec-26	**272.50**	61.42	+3.38
Jan-27		51.75	+1.25
Feb-27		49.00	+0.70
Q4(26)	**265.00**	59.73	+5.24
Q1(27)		50.00	+1.30
Q2(27)		44.25	+0.85
Q3(27)		38.60	+0.60
CAL(27)		44.10	+0.70
CAL(28)		35.45	+0.15

Flat Rate	22.54
Spot	217.86
Spot +/-	-2.14
Month To Date	233.04

TD3C	ws	$/mt	$ +/-
Balmo	#####	210.18	+53.05
Sep-26	**914.50**	184.82	+33.14
Oct-26	#####	205.13	+45.47
Nov-26	**962.50**	194.52	+41.33
Dec-26	**902.50**	182.40	+40.52
Jan-27		180.00	+65.15
Feb-27		144.75	+34.60
Q4(26)	**960.00**	194.02	+42.44
Q1(27)		152.00	+41.30
Q2(27)		115.00	+29.60
Q3(27)		77.00	+15.05
CAL(27)		99.75	+22.25
CAL(28)		33.50	+4.45

Flat Rate	20.21
Spot	929.44
Spot +/-	108.33
Month To Date	733.21

TD20	ws	$/mt	$ +/-
Balmo	**430.00**	76.20	+18.61
Sep-26	**363.00**	64.32	+12.05
Oct-26	**415.00**	73.54	+12.05
Nov-26	**360.00**	63.79	+8.33
Dec-26	**320.00**	56.70	+6.20
Jan-27		45.30	+1.10
Feb-27		41.75	+0.85
Q4(26)	**365.00**	64.68	+8.86
Q1(27)		42.50	+1.50
Q2(27)		32.45	+0.45
Q3(27)		24.80	+0.30
CAL(27)		31.80	+0.80
CAL(28)		23.00	+1.90

Flat Rate	17.72
Spot	451.67
Spot +/-	125.00
Month To Date	266.02

AFRA	ws	$/mt	$ +/-
Balmo	**520.00**	109.25	+35.72
Sep-26	**432.50**	90.87	+24.16
Oct-26	**510.00**	107.15	+22.48
Nov-26	**445.00**	93.49	+13.03
Dec-26	**405.00**	85.09	+10.61
Jan-27		67.00	+3.75
Feb-27		61.35	+1.80
Q4(26)	**453.25**	95.23	+15.34
Q1(27)		63.50	+2.45
Q2(27)		54.75	+3.90
Q3(27)		46.75	+2.35
CAL(27)		53.60	+2.60
CAL(28)		40.10	+1.60

Flat Rate	21.01
Spot	226.00
Spot +/-	269.56
Month To Date	263.91

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	224.45	+0.05
Oct-26	232.45	+6.60
Nov-26	229.70	+15.00
Dec-26	210.00	+5.55
Jan-27	179.20	+15.10
Feb-27	157.30	+12.80
Q4(26)	224.05	+9.05
Q1(27)	161.45	+13.80
Q2(27)	118.90	+5.10
Q3(27)	101.35	+2.75
CAL(27)	119.65	+5.90
CAL(28)	75.05	+0.05

Spot	281.57
Spot +/-	0.00
Month To Date	223.81

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