FIS Tanker FFA Report

15/09/2026

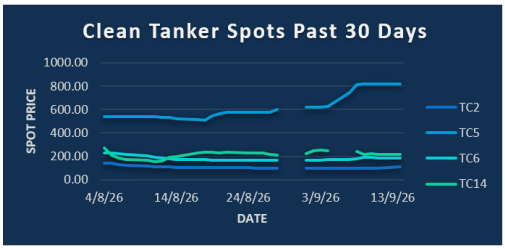
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IN THE NEWS [Bloomberg]

Iran-Gulf Talks Delayed as Saudi Counters Houthi Attacks. Saudis Seek to Boost Hormuz Oil Exports as Key Pipeline Attacked.
IRGC Says Tanker Hit Mines in Strait of Hormuz: Fars. DOJ Says Millions in Iran Oil Proceeds Laundered on Binance
UK Can Replace Oil Windfall Tax Early to Add Revenue, Lobby Says

COMING TODAY (All times London)

Key Chinese economic data including industrial output for August, including coal, gas and power generation; crude oil and refining.
Gastech, Bangkok (through Sept. 17). // Africa Green Hydrogen Summit, Cape Town (through Sept. 16)
World Trade Organization's annual Public Forum (through Sept. 17), including publication of World Trade Report 2026 on Tuesday. Geneva.
US Treasury Secretary Scott Bessent delivers annual testimony to the House Financial Services Committee, Washington
Argus North American Biofuels, LCFs & Carbon Markets Summit, Monterey, California. G20 Energy Abundance Ministerial meeting in Houston (through Sept. 16) // US ADP weekly employment change, 1:15pm
US Empire Manufacturing for September, 1:30pm // API weekly report on US oil inventories, 9:30pm



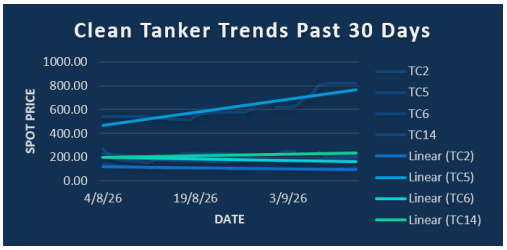
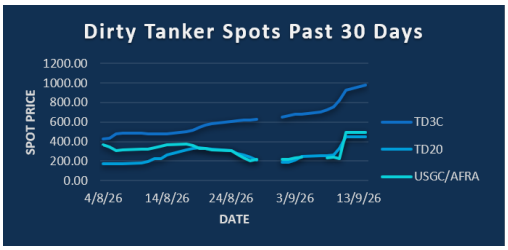


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws167.5. Q4 traded ws182.
TC5 Balmo traded ws750 & ws740. Oct traded ws725 & ws730. Q4 traded ws700. Q1 traded $128. Cal27 traded $100.
TC6 Balmo traded ws242.21. Sep traded ws215 & ws207.5. Oct traded ws275 & ws270. Sep-Dec traded ws275. Q4 traded ws295.
TC14 Balmo traded ws260.44. Oct traded ws275 up to ws290 before softening to ws280. Nov+Dec traded ws292.5. Q4 traded ws290 down to ws275. Q1 traded $51.5. Cal27 traded $45.
TC17 Q1 traded $66.
BLPG3 Nov traded between $300. Apr27-Dec27 strip traded $158.



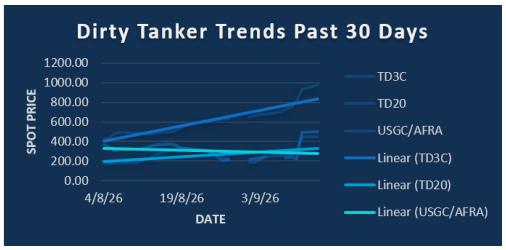


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws1040. Sep traded ws914.5. Oct traded ws1025. Oct+Nov traded ws1020. Dec traded ws940. Q4 traded ws980 up to ws1010. Q1 traded $160. Q2 traded $120 up to $130. 1H traded $136. 2H traded $66. Cal28 traded $33.
TD20 Balmo traded ws425 & ws420. Oct traded ws400 up to ws460 before softening down to ws430. Q4 traded ws365 up to ws387.5 before softening to ws350. Q1 traded $45.5 & $46. Cal27 traded $33.25. Cal28 traded $23.25. Cal27/Cal28 traded $10.
USGC/UKC Balmo traded ws575 up to ws590 before softening to ws500. Oct traded ws580 up to ws600 before softening to ws580. Nov traded ws475. Dec traded ws410 up to ws425 before softening to ws410 again. Q4 traded ws480 up to ws495. Q1 traded $65 up to $66.5 before softening back to $65 again. Q2 traded $56.5 & $57. Q3 traded $49.2. 1H traded $60.25. Cal28 traded $40.

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TC2	ws	$/mt	$ +/-
Balmo	**134.25**	21.39	+1.63
Sep-26	**119.00**	18.96	+0.76
Oct-26	**166.75**	26.56	+2.59
Nov-26	**183.75**	29.27	+1.31
Dec-26	**193.50**	30.82	+1.04
Jan-27		30.40	+1.05
Feb-27		28.05	+1.05
Q4(26)	**181.50**	28.91	+1.67
Q1(27)		28.60	+1.35
Q2(27)		24.15	+0.15
Q3(27)		19.90	-0.90
CAL(27)		24.05	+0.05
CAL(28)		18.20	-0.20

Flat Rate	15.93
Spot	111.25
Spot +/-	11.25
Month To Date	101.06

TC5	ws	$/mt	$ +/-
Balmo	**747.25**	168.43	+1.07
Sep-26	**740.50**	166.91	+1.41
Oct-26	**732.00**	164.99	+3.83
Nov-26	**701.50**	158.12	+16.57
Dec-26	**666.50**	150.23	+13.41
Jan-27		136.10	+13.85
Feb-27		124.00	+12.35
Q4(26)	**700.00**	157.78	+11.27
Q1(27)		128.00	+14.00
Q2(27)		110.60	+18.30
Q3(27)		78.60	+19.70
CAL(27)		100.90	+18.90
CAL(28)		57.10	+7.35

Flat Rate	22.54
Spot	820.63
Spot +/-	-0.62
Month To Date	732.38

TC6	ws	$/mt	$ +/-
Balmo	**233.75**	18.56	+0.06
Sep-26	**208.00**	16.52	-0.12
Oct-26	**270.25**	21.46	+0.14
Nov-26	**295.25**	23.44	+0.52
Dec-26	**319.50**	25.37	+0.54
Jan-27		23.05	+0.20
Feb-27		21.95	+0.10
Q4(26)	**295.00**	23.42	+0.40
Q1(27)		22.00	+0.05
Q2(27)		19.55	+0.00
Q3(27)		16.50	+0.00
CAL(27)		19.00	+0.00
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	186.39
Spot +/-	0.06
Month To Date	176.77

TC14	ws	$/mt	$ +/-
Balmo	**260.00**	58.60	+5.64
Sep-26	**247.75**	55.84	+3.04
Oct-26	**275.00**	61.99	+4.51
Nov-26	**274.00**	61.76	+1.47
Dec-26	**276.00**	62.21	+0.79
Jan-27		52.00	+0.25
Feb-27		49.10	+0.10
Q4(26)	**275.00**	61.99	+2.25
Q1(27)		50.90	+0.90
Q2(27)		44.35	+0.10
Q3(27)		38.95	+0.35
CAL(27)		45.00	+0.90
CAL(28)		35.45	+0.00

Flat Rate	22.54
Spot	217.86
Spot +/-	0.00
Month To Date	231.35

TD3C	ws	$/mt	$ +/-
Balmo	#####	210.99	+0.81
Sep-26	**914.00**	184.72	-0.10
Oct-26	#####	208.16	+3.03
Nov-26	#####	204.32	+9.80
Dec-26	**989.00**	199.88	+17.48
Jan-27		190.10	+10.10
Feb-27		155.20	+10.45
Q4(26)	#####	204.12	+10.11
Q1(27)		160.00	+8.00
Q2(27)		129.45	+14.45
Q3(27)		75.55	-1.45
CAL(27)		105.40	+5.65
CAL(28)		33.00	-0.50

Flat Rate	20.21
Spot	978.33
Spot +/-	48.89
Month To Date	757.72

TD20	ws	$/mt	$ +/-
Balmo	**420.00**	74.42	-1.77
Sep-26	**358.25**	63.48	-0.84
Oct-26	**430.00**	76.20	+2.66
Nov-26	**330.50**	58.56	-5.23
Dec-26	**289.50**	51.30	-5.40
Jan-27		48.65	+3.35
Feb-27		45.70	+3.95
Q4(26)	**350.00**	62.02	-2.66
Q1(27)		45.80	+3.30
Q2(27)		34.20	+1.75
Q3(27)		24.70	-0.10
CAL(27)		33.10	+1.30
CAL(28)		22.95	-0.05

Flat Rate	17.72
Spot	448.33
Spot +/-	-3.34
Month To Date	284.25

AFRA	ws	$/mt	$ +/-
Balmo	**500.00**	105.05	-4.20
Sep-26	**412.50**	86.67	-4.20
Oct-26	**550.00**	115.56	+8.40
Nov-26	**460.00**	96.65	+3.15
Dec-26	**405.00**	85.09	+0.00
Jan-27		68.00	+1.00
Feb-27		65.00	+3.65
Q4(26)	**471.75**	99.11	+3.89
Q1(27)		65.00	+1.50
Q2(27)		56.00	+1.25
Q3(27)		47.25	+0.50
CAL(27)		54.25	+0.65
CAL(28)		40.00	-0.10

Flat Rate	21.01
Spot	495.56
Spot +/-	1.66
Month To Date	289.83

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	224.70	+0.25
Oct-26	233.20	+0.75
Nov-26	230.60	+0.90
Dec-26	216.90	+6.90
Jan-27	182.05	+2.85
Feb-27	160.00	+2.70
Q4(26)	226.90	+2.85
Q1(27)	163.95	+2.50
Q2(27)	124.80	+5.90
Q3(27)	104.90	+3.55
CAL(27)	122.90	+3.25
CAL(28)	75.05	+0.00

Spot	281.57
Spot +/-	0.00
Month To Date	223.81

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