FIS Tanker FFA Report

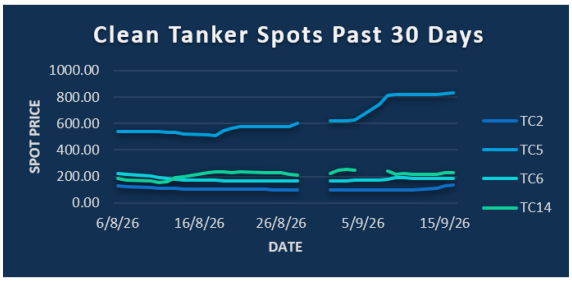
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IN THE NEWS [Bloomberg]

India Warns US Oil Sanctions Bill Could Hurt Bilateral Ties. Saudis Seek to Resume Half of Key Oil Pipeline Within Days. Mitsui OSK to Sell Older Oil Tankers as Vessel Prices Surge. US Tracking Cyber Threats Against Nearly 20 Ships Worldwide
Petrobras CEO Warns Against Spending Spree as Oil Is Set to Drop. Exxon Is in Talks to Return to Venezuela as Deals Accelerate.
Alberta Changin Oil Royalty Regime to Spur Growth, Premier Says.

COMING TODAY (All times London)
China's August output data for base metals and oil products
Gastech, Bangkok (last day).
Singapore onshore oil-product stockpile weekly data // BNP Paribas Global Markets APAC Conference, Hong Kong
Eurozone CPI for August, 11am Brussels time // Bank of England interest rate decisions, noon London time
Insights Global weekly oil-product inventories in Europe's ARA region; see PJKBA // US initial jobless claims, 1:30pm
EIA weekly report on US natural gas inventories, 3:30pm // WTI October options expire
Holidays: Angola



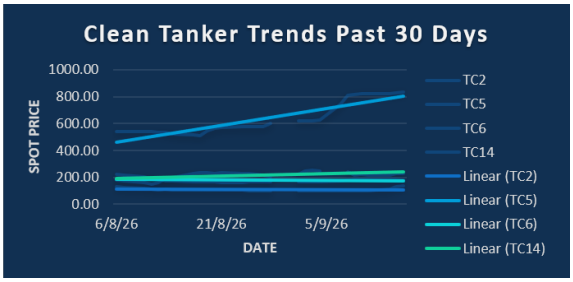
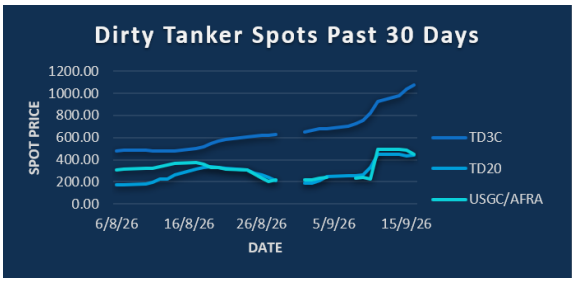


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws171 & ws173.5. Nov traded ws185. Q4 traded ws185 & ws187.
TC5 Balmo traded ws725 & ws740. Oct traded ws725 up to ws745. Q4 traded ws700. 1H traded $110. Cal27 traded $91 down to $90 before firming to $92.5.
TC6 Oct traded ws247.5 & ws275. Q4 traded ws270 & ws280. Q1 traded $22.2. Cal27 traded $18.75.
TC14 Balmo traded ws280 down to ws260 before firming to ws265. Oct traded ws280 up to ws295 before softening to ws290. Q4 traded ws275 up to ws295 before softening to ws285. Q1 traded $51.25 up to $55. Nov-Dec traded ws295 & ws300.
BLPG1 Oct traded $236. Nov traded $235.
BLPG3 Nov traded $307 down to $300 before firming to ws305. Q1 traded $240. Q2 traded $192. 2H traded $146. Cal27 traded $183.



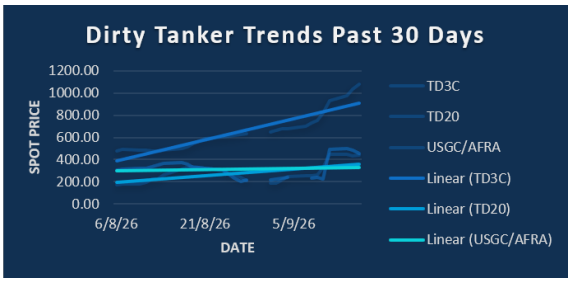


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws978.48 & ws985. Dec traded ws975 up to ws990. Q4 traded ws989.61 up to ws1020. Q1 traded $159 up to $170. Q2 traded $120. 1H traded $133.5. 2H traded $57.5. Cal28 traded $31.5 down to $31 before firming to $32.
TD20 Balmo traded ws460. Oct traded between ws455-510 with ws495 trading last. Nov traded ws385 up to ws420. Dec traded ws335. Q4 traded ws370 up to ws420. Q1 traded $47 up to $49 with $48.5 trading last. Cal27 traded $32 & $33.
USGC/UKC Balmo traded ws565. Oct traded ws540 up to ws595 before softening to ws565. Nov traded ws425 & ws435. Jan traded $66 & $68. Q4 traded ws465 up to ws500. Q1 traded $64.5 up to $67. Q2 traded $55.05 & $57. Q3 traded $46.25 up to $48.5. Q4 traded $49. 1H traded $61 up to $63 before softening to $61.5. Cal27 traded $55.5. Nov –Dec strip traded ws457.5.

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TC2	ws	$/mt	$ +/-
Balmo	**136.00**	21.66	+0.00
Sep-26	**120.00**	19.12	+0.00
Oct-26	**174.00**	27.72	+0.00
Nov-26	**183.50**	29.23	+0.00
Dec-26	**203.50**	32.42	+0.00
Jan-27		31.10	+0.00
Feb-27		28.80	+0.00
Q4(26)	**187.00**	29.79	+0.00
Q1(27)		29.35	+0.00
Q2(27)		25.00	+0.00
Q3(27)		20.10	+0.00
CAL(27)		24.60	+0.00
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	136.94
Spot +/-	6.94
Month To Date	106.47

TC5	ws	$/mt	$ +/-
Balmo	**745.00**	167.92	+0.00
Sep-26	**747.00**	168.37	+0.00
Oct-26	**745.00**	167.92	+0.00
Nov-26	**697.00**	157.10	+0.00
Dec-26	**660.00**	148.76	+0.00
Jan-27		131.95	+0.00
Feb-27		121.85	+0.00
Q4(26)	**700.75**	157.95	+0.00
Q1(27)		125.35	+0.00
Q2(27)		94.70	+0.00
Q3(27)		70.00	+0.00
CAL(27)		92.50	+0.00
CAL(28)		56.45	+0.00

Flat Rate	22.54
Spot	833.13
Spot +/-	6.88
Month To Date	748.60

TC6	ws	$/mt	$ +/-
Balmo	**204.75**	16.26	+0.00
Sep-26	**190.25**	15.11	+0.00
Oct-26	**250.25**	19.87	+0.00
Nov-26	**280.50**	22.27	+0.00
Dec-26	**309.25**	24.55	+0.00
Jan-27		23.60	+0.00
Feb-27		21.95	+0.00
Q4(26)	**280.00**	22.23	+0.00
Q1(27)		22.20	+0.00
Q2(27)		19.40	+0.00
Q3(27)		15.80	+0.00
CAL(27)		18.75	+0.00
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	182.50
Spot +/-	-3.89
Month To Date	178.05

TC14	ws	$/mt	$ +/-
Balmo	**260.00**	58.60	+0.00
Sep-26	**245.00**	55.22	+0.00
Oct-26	**284.00**	64.01	+0.00
Nov-26	**285.00**	64.24	+0.00
Dec-26	**286.00**	64.46	+0.00
Jan-27		55.80	+0.00
Feb-27		53.15	+0.00
Q4(26)	**285.00**	64.24	+0.00
Q1(27)		54.50	+0.00
Q2(27)		44.10	+0.00
Q3(27)		38.35	+0.00
CAL(27)		45.30	+0.00
CAL(28)		35.45	+0.00

Flat Rate	22.54
Spot	226.43
Spot +/-	-0.71
Month To Date	230.52

TD3C	ws	$/mt	$ +/-
Balmo	**1074.00**	217.06	+0.00
Sep-26	**928.75**	187.70	+0.00
Oct-26	**1052.75**	212.76	+0.00
Nov-26	**1016.25**	205.38	+0.00
Dec-26	**989.50**	199.98	+0.00
Jan-27		198.25	+0.00
Feb-27		164.75	+0.00
Q4(26)	**1019.50**	206.04	+0.00
Q1(27)		170.00	+0.00
Q2(27)		125.55	+0.00
Q3(27)		69.05	+0.00
CAL(27)		103.65	+0.00
CAL(28)		32.00	+0.00

Flat Rate	20.21
Spot	1078.25
Spot +/-	41.47
Month To Date	807.69

TD20	ws	$/mt	$ +/-
Balmo	**453.50**	80.36	+0.00
Sep-26	**375.25**	66.49	+0.00
Oct-26	**495.00**	87.71	+0.00
Nov-26	**414.00**	73.36	+0.00
Dec-26	**329.00**	58.30	+0.00
Jan-27		53.25	+0.00
Feb-27		48.75	+0.00
Q4(26)	**412.75**	73.14	+0.00
Q1(27)		48.50	+0.00
Q2(27)		34.15	+0.00
Q3(27)		23.55	+0.00
CAL(27)		33.10	+0.00
CAL(28)		22.95	+0.00

Flat Rate	17.72
Spot	443.33
Spot +/-	7.22
Month To Date	310.16

AFRA	ws	$/mt	$ +/-
Balmo	**548.00**	115.13	+0.00
Sep-26	**440.75**	92.60	+0.00
Oct-26	**565.00**	118.71	+0.00
Nov-26	**471.50**	99.06	+0.00
Dec-26	**430.75**	90.50	+0.00
Jan-27		68.70	+0.00
Feb-27		65.55	+0.00
Q4(26)	**489.00**	102.74	+0.00
Q1(27)		66.50	+0.00
Q2(27)		56.50	+0.00
Q3(27)		48.45	+0.00
CAL(27)		55.15	+0.00
CAL(28)		40.10	+0.00

Flat Rate	21.01
Spot	482.78
Spot +/-	-30.56
Month To Date	322.14

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	230.20	+0.00
Oct-26	236.00	+0.00
Nov-26	235.00	+0.00
Dec-26	223.05	+0.00
Jan-27	185.25	+0.00
Feb-27	163.10	+0.00
Q4(26)	231.35	+0.00
Q1(27)	165.95	+0.00
Q2(27)	127.95	+0.00
Q3(27)	106.95	+0.00
CAL(27)	125.20	+0.00
CAL(28)	75.05	+0.00

Spot	236.80
Spot +/-	-44.77
Month To Date	226.41

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