FIS Tanker FFA Report

21/09/2026

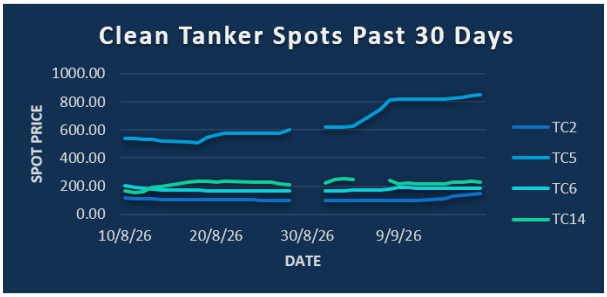
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IN THE NEWS [Bloomberg]

Qatari Energy Minister Saad Al-Kaabi said Treasury Secretary Scott Bessent was "wrong" when he said that the strategic Strait of Hormuz will be worthless in two years. US retail diesel prices topped $6.50 a gallon for the first time, extending a war-driven rally that's rippling through the economy. Dangote Petroleum Refinery and Petrochemicals FZE will list shares on the New York Stock Exchange after doubling the capacity of one of the world's largest crude refining facilities, its billionaire founder said.
Diesel prices have never been higher. US President Donald Trump contends that's not because of the war he started nearly seven months ago. The veteran oil executive who oversaw Chevron Corp.'s strategy to stay in Venezuela through years of political turmoil says Caracas is now freezing him out.

COMING TODAY (All times London)

ROG.e 2026 (Rio oil & gas conference) (through Sept. 24)
WTI CSOs for October expire
Holidays: Japan; Israel



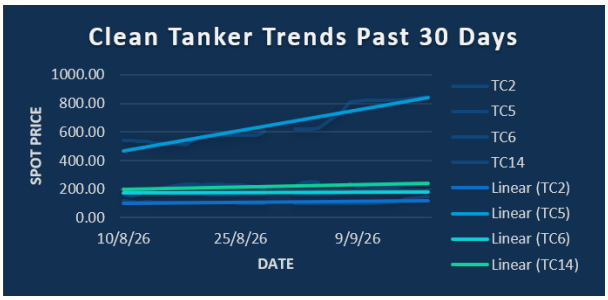
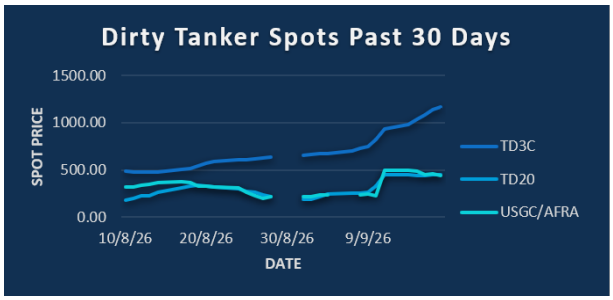


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws190 & ws200. Nov traded ws200. Dec traded ws210. Q4 traded ws190 up to ws200.
TC5 Balmo traded ws850. Oct traded ws800 up to ws825. Nov traded ws790 & ws800. Q4 traded ws780 & ws795. 1H traded $135 & $140.Q2 traded $105. Cal27 traded $102.
TC6 Oct traded ws275 up to ws295. Q4 traded ws305 & ws310. Q1 traded $23 & $24.
TC14 Oct traded ws295 & ws300. Q4 traded ws295 & ws305. Q1 traded $57. Nov-Dec traded ws305.
BLPG3 Nov traded $229.



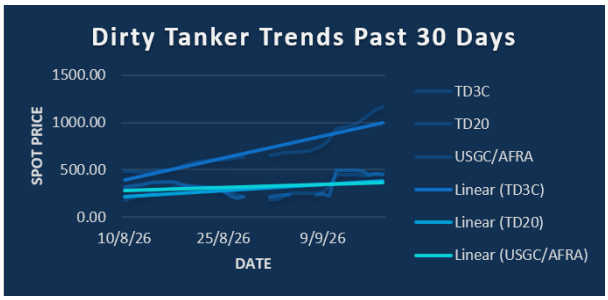


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws1200 & ws1225. Q4 traded ws1080 up to ws1150. Q1 traded $168 up to $175. Cal28 traded $32.
TD20 Oct traded ws525 up to ws545. Nov traded ws440 up to ws470. Dec traded ws390. Q4 traded ws437.5 up to ws470. Q1 traded $50 up to $52 with $51.4 trading last. Q2 traded $36. 1H traded $43 & $43.5. 2H traded $27 & $27.5. Cal27 traded $33.75 & $34.5. Cal28 traded $24.
USGC/UKC Balmo traded ws515 & $530. Oct traded ws575 up to ws595. Nov traded ws485 up to ws490 before softening to ws487.5. Dec traded ws440. Q4 traded ws488 up to ws510. Q1 traded $67.5. Q2 traded $57. Q3 traded $48. Cal27 traded $55. Nov-Dec strip traded ws458.5.

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TC2	ws	$/mt	$ +/-
Balmo	**184.00**	29.31	+7.65
Sep-26	**138.25**	22.02	+2.91
Oct-26	**200.00**	31.86	+4.14
Nov-26	**200.00**	31.86	+2.63
Dec-26	**210.00**	33.45	+1.04
Jan-27		34.10	+3.00
Feb-27		32.20	+3.40
Q4(26)	**203.25**	32.38	+2.59
Q1(27)		32.05	+2.70
Q2(27)		25.95	+0.95
Q3(27)		20.65	+0.55
CAL(27)		25.70	+1.10
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	149.44
Spot +/-	7.77
Month To Date	112.05

TC5	ws	$/mt	$ +/-
Balmo	**850.00**	191.59	+23.67
Sep-26	**794.25**	179.02	+10.65
Oct-26	**830.25**	187.14	+19.22
Nov-26	**800.00**	180.32	+23.22
Dec-26	**750.50**	169.16	+20.40
Jan-27		144.55	+12.60
Feb-27		135.00	+13.15
Q4(26)	**793.50**	178.85	+20.91
Q1(27)		140.00	+14.65
Q2(27)		105.00	+10.30
Q3(27)		86.20	+16.20
CAL(27)		106.35	+13.85
CAL(28)		60.30	+3.85

Flat Rate	22.54
Spot	849.69
Spot +/-	7.19
Month To Date	762.53

TC6	ws	$/mt	$ +/-
Balmo	**221.75**	17.61	+1.35
Sep-26	**194.50**	15.44	+0.34
Oct-26	**295.00**	23.42	+3.55
Nov-26	**310.50**	24.65	+2.38
Dec-26	**326.00**	25.88	+1.33
Jan-27		25.25	+1.65
Feb-27		23.90	+1.95
Q4(26)	**310.50**	24.65	+2.42
Q1(27)		24.00	+1.80
Q2(27)		19.90	+0.50
Q3(27)		16.05	+0.25
CAL(27)		19.50	+0.75
CAL(28)		11.70	+0.10

Flat Rate	7.94
Spot	185.17
Spot +/-	2.67
Month To Date	178.88

TC14	ws	$/mt	$ +/-
Balmo	**255.00**	57.48	-1.13
Sep-26	**240.00**	54.10	-1.13
Oct-26	**300.00**	67.62	+3.61
Nov-26	**305.00**	68.75	+4.51
Dec-26	**305.00**	68.75	+4.28
Jan-27		58.10	+2.30
Feb-27		59.05	+5.90
Q4(26)	**305.00**	68.75	+4.51
Q1(27)		57.00	+2.50
Q2(27)		43.90	-0.20
Q3(27)		39.30	+0.95
CAL(27)		45.90	+0.60
CAL(28)		35.45	+0.00

Flat Rate	22.54
Spot	231.43
Spot +/-	-1.43
Month To Date	230.77

TD3C	ws	$/mt	$ +/-
Balmo	**1175.00**	237.47	+20.41
Sep-26	**972.50**	196.54	+8.84
Oct-26	**1225.00**	247.57	+34.81
Nov-26	**1190.00**	240.50	+35.11
Dec-26	**1035.00**	209.17	+9.20
Jan-27		205.00	+6.75
Feb-27		170.00	+5.25
Q4(26)	**1150.00**	232.42	+26.37
Q1(27)		175.50	+5.50
Q2(27)		131.00	+5.45
Q3(27)		72.65	+3.60
CAL(27)		108.20	+4.55
CAL(28)		32.10	+0.10

Flat Rate	20.21
Spot	1165.00
Spot +/-	25.00
Month To Date	856.95

TD20	ws	$/mt	$ +/-
Balmo	**485.00**	85.94	+5.58
Sep-26	**386.75**	68.53	+2.04
Oct-26	**550.00**	97.46	+9.75
Nov-26	**470.00**	83.28	+9.92
Dec-26	**390.00**	69.11	+10.81
Jan-27		58.00	+4.75
Feb-27		52.75	+4.00
Q4(26)	**470.00**	83.28	+10.14
Q1(27)		52.75	+4.25
Q2(27)		36.25	+2.10
Q3(27)		25.60	+2.05
CAL(27)		35.35	+2.25
CAL(28)		23.70	+0.75

Flat Rate	17.72
Spot	453.89
Spot +/-	-0.55
Month To Date	330.73

AFRA	ws	$/mt	$ +/-
Balmo	**530.00**	111.35	-3.78
Sep-26	**430.00**	90.34	-2.26
Oct-26	**595.00**	125.01	+6.30
Nov-26	**490.00**	102.95	+3.89
Dec-26	**440.00**	92.44	+1.94
Jan-27		69.00	+0.30
Feb-27		66.05	+0.50
Q4(26)	**508.25**	106.78	+4.04
Q1(27)		69.00	+2.50
Q2(27)		57.50	+1.00
Q3(27)		48.60	+0.15
CAL(27)		55.75	+0.60
CAL(28)		40.40	+0.30

Flat Rate	21.01
Spot	458.89
Spot +/-	-14.45
Month To Date	342.06

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	232.60	+2.40
Oct-26	230.90	-5.10
Nov-26	227.95	-7.05
Dec-26	217.95	-5.10
Jan-27	186.65	+1.40
Feb-27	163.65	+0.55
Q4(26)	225.60	-5.75
Q1(27)	166.65	+0.70
Q2(27)	125.85	-2.10
Q3(27)	104.90	-2.05
CAL(27)	124.35	-0.85
CAL(28)	75.00	-0.05

Spot	242.00
Spot +/-	5.20
Month To Date	229.01

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