FIS Tanker FFA Report 22/09/2026

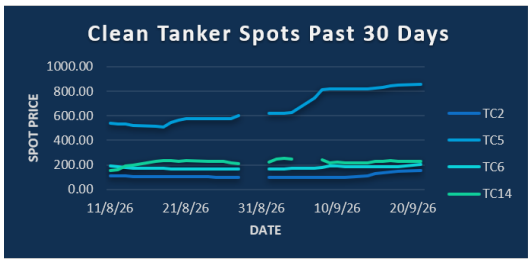
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IN THE NEWS [Bloomberg]

Saudi Arabia's observed oil loadings from inside the Persian Gulf jumped over the weekend. The UK has agreed to support Saudi Arabia's military in countering the Houthis, as the kingdom comes under attack from the group. The Trump administration has proposed a $5 billion fund to help rebuild critical infrastructure across the Middle East damaged in the war with Iran even though the seven-month conflict continues. The European Union's top diplomat, Kaja Kallas, called for member states to send more naval vessels to protect commercial shipping in the Red Sea. Russia is set to extend a ban on most diesel exports beyond the end of September as Ukraine continues to attack its refineries, according to people familiar with the matter. French President Emmanuel Macron said he discussed the idea of a moratorium on deep strikes against energy assets between Ukraine and Russia at a meeting with Donald Trump in New York.

COMING TODAY (All times London)

Enlit Asia, Jakarta, Indonesia (through Sept. 24) // France Gaz congress, Paris
WindEnergy Hamburg (through Sept. 25) // UN General Assembly begins annual general debate in New York (through Sept. 28)
Bloomberg Green event in New York, convening industry leaders, policymakers and climate innovators (through Sept. 23)
ROG.e 2026 (Rio oil & gas conference) (through Sept. 24) // ADP weekly employment change, 1:15pm
API weekly report on US oil inventories, 9:30pm // WTI October futures expire
Holidays: Japan



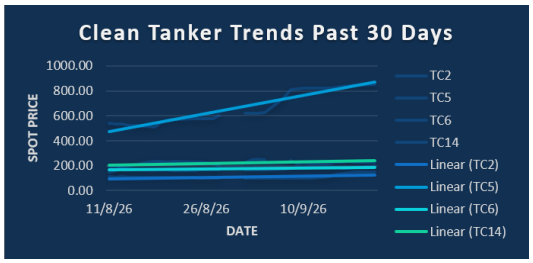
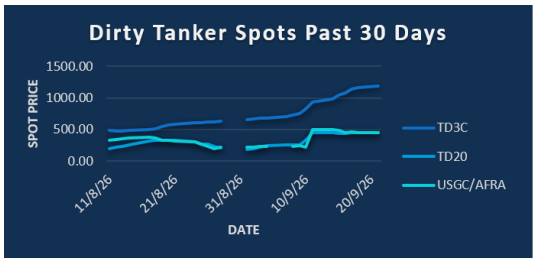


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws210 & ws203. Q4 traded ws214.
TC5 Balmo traded ws840 & ws837. Oct traded ws825 & ws830. Nov+Dec traded ws802.5. Q4 traded ws815 down to ws795. Cal27 traded $110.
TC6 Nov traded ws300 & ws335.
TC14 Oct traded ws290. Nov+Dec traded ws310. Q4 traded between ws320-298.36 with ws298.36 trading last. Q1 traded $57. Cal27 traded $46 down to $45. Nov-Dec strip traded ws300.
BLPG1 Oct traded $230. Nov traded $226. Q1 traded $170.
BLPG3 Oct traded $308 & $307. Nov traded $295 & $294. Dec traded $273 & $274.



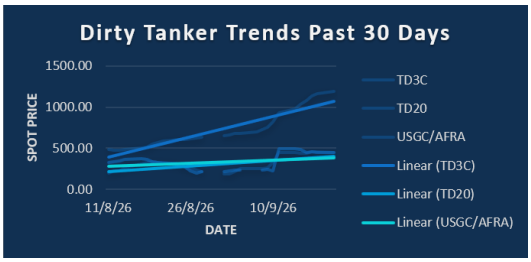


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Nov traded ws1125. Q4 traded ws1170 down to ws1100. Q1 traded $167 & $163. 1H traded $144. 2H traded $56. Cal27 traded $100.
TD20 Oct traded ws535 down to ws510. Nov traded ws480 down to ws450. Dec traded ws380. Q4 traded ws480 down to ws450. Q4/Q1 traded $28.25. Cal28 traded $24.
USGC/UKC Oct traded between ws627-590 with ws610 trading last. Nov traded ws500 & ws510. Dec traded ws445. Q4 traded between ws530-510 with ws515 trading last. Q1 traded $69 & $70. Q2 traded $58. Q3 traded $47. 2H traded $49.5. Cal28 traded $40.

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TC2	ws	$/mt	$ +/-
Balmo	**187.50**	29.87	+0.56
Sep-26	**137.75**	21.94	-0.08
Oct-26	**203.50**	32.42	+0.56
Nov-26	**209.25**	33.33	+1.47
Dec-26	**217.25**	34.61	+1.15
Jan-27		34.10	+0.00
Feb-27		32.20	+0.00
Q4(26)	**210.00**	33.45	+1.08
Q1(27)		32.05	+0.00
Q2(27)		25.95	+0.00
Q3(27)		20.65	+0.00
CAL(27)		25.65	-0.05
CAL(28)		18.20	+0.00

Flat Rate	15.93
Spot	152.22
Spot +/-	2.78
Month To Date	114.73

TC5	ws	$/mt	$ +/-
Balmo	**837.00**	188.66	-2.93
Sep-26	**790.50**	178.18	-0.85
Oct-26	**824.75**	185.90	-1.24
Nov-26	**798.50**	179.98	-0.34
Dec-26	**763.25**	172.04	+2.87
Jan-27		153.00	+8.45
Feb-27		145.00	+10.00
Q4(26)	**795.55**	179.32	+0.46
Q1(27)		145.00	+5.00
Q2(27)		107.50	+2.50
Q3(27)		90.00	+3.80
CAL(27)		110.00	+3.65
CAL(28)		60.30	+0.00

Flat Rate	22.54
Spot	853.75
Spot +/-	4.06
Month To Date	768.61

TC6	ws	$/mt	$ +/-
Balmo	**239.00**	18.98	+1.37
Sep-26	**199.00**	15.80	+0.36
Oct-26	**300.00**	23.82	+0.40
Nov-26	**335.00**	26.60	+1.95
Dec-26	**353.50**	28.07	+2.18
Jan-27		25.80	+0.55
Feb-27		23.80	-0.10
Q4(26)	**329.25**	26.14	+1.49
Q1(27)		23.95	-0.05
Q2(27)		19.95	+0.05
Q3(27)		16.00	-0.05
CAL(27)		19.45	-0.05
CAL(28)		11.60	-0.10

Flat Rate	7.94
Spot	200.56
Spot +/-	15.39
Month To Date	180.32

TC14	ws	$/mt	$ +/-
Balmo	**240.00**	54.10	-3.38
Sep-26	**233.75**	52.69	-1.41
Oct-26	**290.00**	65.37	-2.25
Nov-26	**300.00**	67.62	-1.13
Dec-26	**301.00**	67.85	-0.90
Jan-27		57.90	-0.20
Feb-27		54.70	-4.35
Q4(26)	**297.00**	66.94	-1.80
Q1(27)		56.75	-0.25
Q2(27)		42.50	-1.40
Q3(27)		38.60	-0.70
CAL(27)		45.00	-0.90
CAL(28)		35.40	-0.05

Flat Rate	22.54
Spot	229.29
Spot +/-	-2.14
Month To Date	230.66

TD3C	ws	$/mt	$ +/-
Balmo	**1213.00**	245.15	+7.68
Sep-26	**985.25**	199.12	+2.58
Oct-26	**1186.25**	239.74	-7.83
Nov-26	**1123.75**	227.11	-13.39
Dec-26	**992.00**	200.48	-8.69
Jan-27		191.55	-13.45
Feb-27		158.25	-11.75
Q4(26)	**1100.75**	222.46	-9.95
Q1(27)		163.00	-12.50
Q2(27)		122.60	-8.40
Q3(27)		64.55	-8.10
CAL(27)		99.00	-9.20
CAL(28)		31.21	-0.89

Flat Rate	20.21
Spot	1186.88
Spot +/-	21.88
Month To Date	878.94

TD20	ws	$/mt	$ +/-
Balmo	**490.00**	86.83	+0.89
Sep-26	**387.00**	68.58	+0.04
Oct-26	**520.00**	92.14	-5.32
Nov-26	**450.00**	79.74	-3.54
Dec-26	**380.00**	67.34	-1.77
Jan-27		56.65	-1.35
Feb-27		51.20	-1.55
Q4(26)	**450.00**	79.74	-3.54
Q1(27)		51.20	-1.55
Q2(27)		36.00	-0.25
Q3(27)		25.65	+0.05
CAL(27)		35.05	-0.30
CAL(28)		23.65	-0.05

Flat Rate	17.72
Spot	451.67
Spot +/-	-2.22
Month To Date	338.80

AFRA	ws	$/mt	$ +/-
Balmo	**530.00**	111.35	+0.00
Sep-26	**422.00**	88.66	-1.68
Oct-26	**610.00**	128.16	+3.15
Nov-26	**510.00**	107.15	+4.20
Dec-26	**445.00**	93.49	+1.05
Jan-27		72.95	+3.95
Feb-27		67.75	+1.70
Q4(26)	**521.75**	109.62	+2.84
Q1(27)		69.50	+0.50
Q2(27)		58.00	+0.50
Q3(27)		48.75	+0.15
CAL(27)		56.50	+0.75
CAL(28)		40.00	-0.40

Flat Rate	21.01
Spot	444.44
Spot +/-	2.23
Month To Date	349.54

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	232.60	+0.00
Oct-26	229.95	-0.95
Nov-26	225.95	-2.00
Dec-26	214.15	-3.80
Jan-27	189.95	+3.30
Feb-27	166.85	+3.20
Q4(26)	223.35	-2.25
Q1(27)	170.00	+3.35
Q2(27)	127.80	+1.95
Q3(27)	106.85	+1.95
CAL(27)	126.60	+2.25
CAL(28)	79.00	+4.00

Spot	242.00
Spot +/-	0.00
Month To Date	229.01

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