FIS Tanker FFA Report

23/09/2026

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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

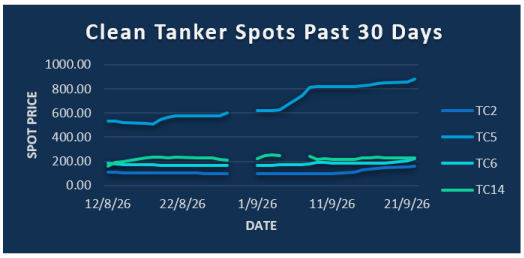
WindEnergy Hamburg (through Sept. 25) // UN General Assembly begins annual general debate in New York (through Sept. 28)

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



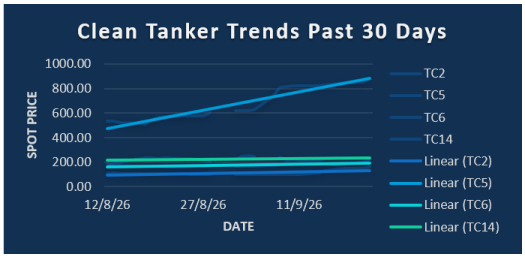


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws202. Nov traded ws205. Q4 traded ws211 down to ws190.

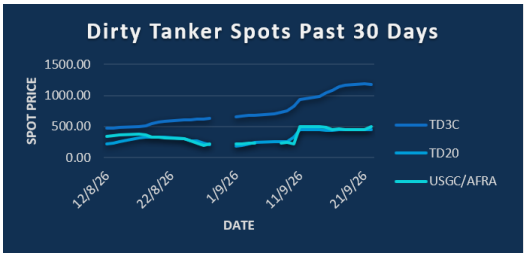
TC5 Oct traded ws815 down to ws700 before firming up to ws760. Nov traded ws730 & ws725. Q4 traded ws750 down to ws710 before firming to ws725.

TC6 Oct traded ws275 up to ws290. Nov traded ws335. Q4 traded ws300. Cal27 traded $19 & $18.5.

TC14 Oct traded ws272.5 down to ws240. Nov+Dec traded ws290. Nov traded ws238.5. Q4 traded between ws270-285 with ws275 trading last. Q1 traded $55.6.

BLPG1 Oct traded $221.

BLPG3 Oct traded $300 down to $295 before firming to $305. Nov traded $286 down to $280 before firming to $291. Dec traded $264 up to $270 before softening to $268. Q1 traded $223.



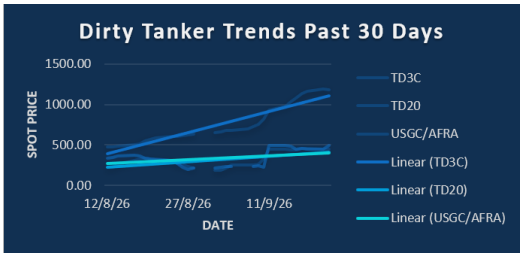


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws1100 & ws1065. Nov traded ws1050 down to ws1000 before firming to ws1025. Oct/Nov traded ws65. Dec traded ws840. Q4 traded ws950 & ws975. Q1 traded between $130-160 with ws150 trading last. Q2 traded $110. Q3 traded $55. Q4 traded $35. 2H traded $45. Cal27 traded $78.75 up to $85. Cal28 traded $28.

TD20 Oct traded ws500.5 down to ws460. Nov traded ws450. Q4 traded ws420 up to ws425 before softening to ws415. Q1 traded $49 down to $44. Q2 traded $35 & $33.

USGC/UKC Oct traded ws575 up to ws582.5. Nov traded ws485 down to ws475. Nov+Dec traded ws455. Q1 traded $69 down to $64. Q2 traded $55. Apr-Dec strip traded ws52.

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TC2	ws	$/mt	$ +/-
Balmo	**170.00**	27.08	-2.79
Sep-26	**131.75**	20.99	-0.96
Oct-26	**192.00**	30.59	-1.83
Nov-26	**188.75**	30.07	-3.27
Dec-26	**189.25**	30.15	-4.46
Jan-27		33.15	-0.95
Feb-27		31.65	-0.55
Q4(26)	**190.00**	30.27	-3.19
Q1(27)		31.50	-0.55
Q2(27)		25.70	-0.25
Q3(27)		20.30	-0.35
CAL(27)		25.40	-0.25
CAL(28)		18.15	-0.05

Flat Rate	**15.93**
Spot	**158.89**
Spot +/-	6.67
Month To Date	**117.49**

TC5	ws	$/mt	$ +/-
Balmo	**787.25**	177.45	-11.21
Sep-26	**778.75**	175.53	-2.65
Oct-26	**760.00**	171.30	-14.59
Nov-26	**725.00**	163.42	-16.57
Dec-26	**691.50**	155.86	-16.17
Jan-27		136.20	-16.80
Feb-27		125.75	-19.25
Q4(26)	**725.50**	163.53	-15.79
Q1(27)		125.70	-19.30
Q2(27)		104.05	-3.45
Q3(27)		84.95	-5.05
CAL(27)		101.80	-8.20
CAL(28)		60.30	+0.00

Flat Rate	**22.54**
Spot	**878.75**
Spot +/-	25.00
Month To Date	**775.49**

TC6	ws	$/mt	$ +/-
Balmo	**234.00**	18.58	-0.40
Sep-26	**197.00**	15.64	-0.16
Oct-26	**295.00**	23.42	-0.40
Nov-26	**300.50**	23.86	-2.74
Dec-26	**310.00**	24.61	-3.45
Jan-27		24.20	-1.60
Feb-27		23.30	-0.50
Q4(26)	**301.00**	23.90	-2.24
Q1(27)		23.20	-0.75
Q2(27)		18.75	-1.20
Q3(27)		15.05	-0.95
CAL(27)		18.50	-0.95
CAL(28)		11.60	+0.00

Flat Rate	**7.94**
Spot	**222.50**
Spot +/-	21.94
Month To Date	**182.96**

TC14	ws	$/mt	$ +/-
Balmo	**235.00**	52.97	-1.13
Sep-26	**232.00**	52.29	-0.39
Oct-26	**250.00**	56.35	-9.02
Nov-26	**284.25**	64.07	-3.55
Dec-26	**290.75**	65.54	-2.31
Jan-27		57.55	-0.35
Feb-27		54.10	-0.60
Q4(26)	**275.00**	61.99	-4.96
Q1(27)		55.60	-1.15
Q2(27)		42.40	-0.10
Q3(27)		38.35	-0.25
CAL(27)		44.60	-0.40
CAL(28)		35.40	+0.00

Flat Rate	**22.54**
Spot	**231.43**
Spot +/-	2.14
Month To Date	**230.72**

TD3C	ws	$/mt	$ +/-
Balmo	**1157.75**	233.98	-11.17
Sep-26	**968.75**	195.78	-3.33
Oct-26	**1034.00**	208.97	-30.77
Nov-26	**976.00**	197.25	-29.86
Dec-26	**840.00**	169.76	-30.72
Jan-27		176.40	-15.15
Feb-27		146.05	-12.20
Q4(26)	**950.00**	192.00	-30.47
Q1(27)		150.00	-13.00
Q2(27)		110.00	-12.60
Q3(27)		55.00	-9.55
CAL(27)		87.50	-11.50
CAL(28)		28.00	-3.21

Flat Rate	**20.21**
Spot	**1180.00**
Spot +/-	-6.88
Month To Date	**897.76**

TD20	ws	$/mt	$ +/-
Balmo	**459.00**	81.33	-5.49
Sep-26	**376.50**	66.72	-1.86
Oct-26	**460.00**	81.51	-10.63
Nov-26	**426.00**	75.49	-4.25
Dec-26	**359.00**	63.61	-3.72
Jan-27		49.24	-7.41
Feb-27		44.20	-7.00
Q4(26)	**415.00**	73.54	-6.20
Q1(27)		44.00	-7.20
Q2(27)		33.00	-3.00
Q3(27)		25.00	-0.65
CAL(27)		32.25	-2.80
CAL(28)		23.50	-0.15

Flat Rate	**17.72**
Spot	**445.28**
Spot +/-	-6.39
Month To Date	**345.45**

AFRA	ws	$/mt	$ +/-
Balmo	**521.00**	109.46	-1.89
Sep-26	**418.00**	87.82	-0.84
Oct-26	**575.00**	120.81	-7.35
Nov-26	**475.00**	99.80	-7.35
Dec-26	**424.50**	89.19	-4.31
Jan-27		68.10	-4.85
Feb-27		64.25	-3.50
Q4(26)	**491.50**	103.26	-6.36
Q1(27)		64.00	-5.50
Q2(27)		55.00	-3.00
Q3(27)		47.45	-1.30
CAL(27)		53.80	-2.70
CAL(28)		39.40	-0.60

Flat Rate	**21.01**
Spot	**446.67**
Spot +/-	52.22
Month To Date	**359.49**

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	235.00	+2.40
Oct-26	221.00	-8.95
Nov-26	212.55	-13.40
Dec-26	201.55	-12.60
Jan-27	183.50	-6.45
Feb-27	160.25	-6.60
Q4(26)	211.70	-11.65
Q1(27)	162.30	-7.70
Q2(27)	122.95	-4.85
Q3(27)	103.15	-3.70
CAL(27)	122.10	-4.50
CAL(28)	79.15	+0.15

Spot	**242.80**
Spot +/-	0.80
Month To Date	**230.98**

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