FIS Tanker FFA Report

25/09/2026

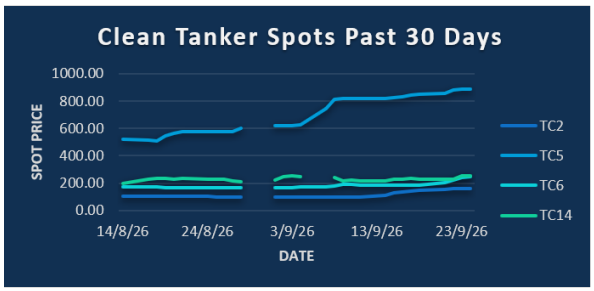
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IN THE NEWS [Bloomberg]

A potential US ban on diesel exports would slash domestic prices for the fuel at the outset, but the effect is likely to be short-lived, according to executives, traders and analysts. Saudi Foreign Minister Faisal bin Farhan Al Saud said the whole international community should take responsibility for containing the Houthi threat. D/S Norden A/S has locked most of its tanker fleet into multi-year charters as wars and geopolitical tensions drive up shipping rates. Repsol SA anticipates about 90% of its crude oil supplies falling short of new European Union methane requirements that are due to take effect in January. The premium to secure immediate oil supplies at the main storage hub of Cushing, Oklahoma rose to a fresh record in data going back to 2017, according to traders familiar with the market.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory // Energy Trading Week Europe, London (last day)
US durable goods orders for August, 1:30pm // Baker Hughes weekly rig count report, 6pm
CFTC weekly commitment of traders data, 8:30pm // ICE Futures Europe weekly commitment of traders report, 6:30pm
Brent November options expire // Holidays: China; South Korea; Taiwan



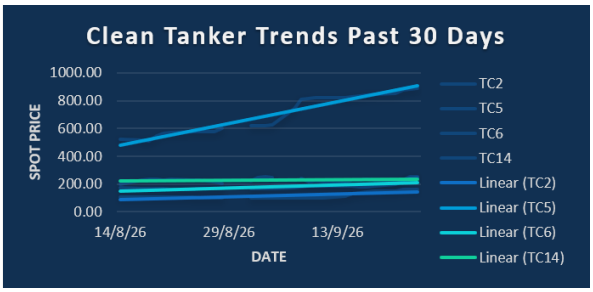
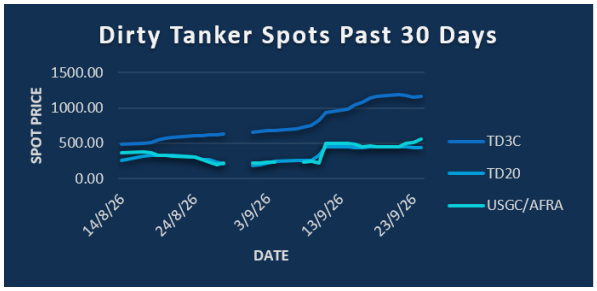


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws202.5 & ws201.5. Q4 traded ws205 & ws210.
TC5 Balmo traded ws950. Oct traded ws850 up to ws900 before softening to ws875. Nov traded ws815 & ws830. Nov+Dec traded ws775. Q4 traded ws820. Nov-Dec strip traded ws790.
TC6 Oct traded ws310 up to ws325. Nov traded ws325. Q4 traded ws340. Cal27 traded $19.5.
TC14 Oct traded ws305 down to ws300 before firming to ws310. Nov traded ws275. Q4 traded ws280 up to ws300. Q1 traded $54. Cal27 traded $45.
TC17 Q1 traded $76.
BLPG3 Nov traded $290 up to $295 before softening to $293. Q1 traded $228.



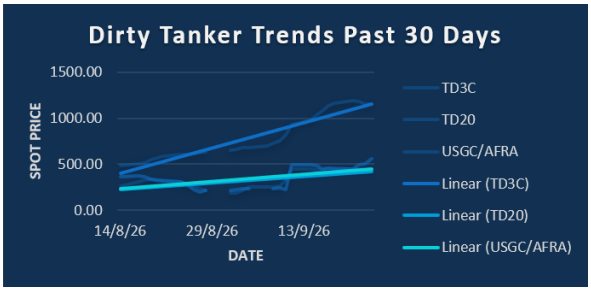


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws1070 & ws1090. Nov+Dec traded ws925. Q4 traded ws1000 & ws1050. Q1 traded $160 up to $165. Q2 traded $110. 1H traded $130. 2H traded $46. Cal27 traded $88 & $90. Cal28 traded $28 up to $28.75.
TD20 Oct traded ws515 up to ws530. Nov traded ws450 up to ws453 with ws452.5 trading last. Nov+Dec traded ws412.5. Q4 traded ws430 up to ws455. Q1 traded $48 & $47.5. Cal27 traded $33.2 & $33.5.
USGC/UKC Oct traded ws630 up to ws705. Nov traded ws535 up to ws600. Oct/Nov traded ws105. Dec traded ws457 & ws470. Nov+Dec traded ws500 down to ws497 before firming to ws498.5. Q4 traded ws545 up to ws590. Q1 traded $69.75 up to$72. Q2 traded $59. Q3 traded $49. Q4 traded $50. Cal28 traded $41. Apr27-Dec27 strip traded $52 & $54.

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TC2	ws	$/mt	$ +/-
Balmo	**177.00**	28.20	+1.12
Sep-26	**132.25**	21.07	+0.08
Oct-26	**204.25**	32.54	+1.95
Nov-26	**210.00**	33.45	+3.39
Dec-26	**215.75**	34.37	+4.22
Jan-27		33.45	+0.30
Feb-27		31.50	-0.15
Q4(26)	**210.00**	33.45	+3.19
Q1(27)		31.20	-0.30
Q2(27)		25.60	-0.10
Q3(27)		20.20	-0.10
CAL(27)		25.25	-0.15
CAL(28)		18.20	+0.05

Flat Rate	15.93
Spot	161.11
Spot +/-	2.22
Month To Date	122.21

TC5	ws	$/mt	$ +/-
Balmo	**945.50**	213.12	+35.67
Sep-26	**816.50**	184.04	+8.51
Oct-26	**875.00**	197.23	+25.92
Nov-26	**823.25**	185.56	+22.15
Dec-26	**752.50**	169.61	+13.75
Jan-27		152.65	+16.45
Feb-27		138.30	+12.55
Q4(26)	**817.00**	184.15	+20.62
Q1(27)		141.35	+15.65
Q2(27)		110.15	+6.10
Q3(27)		85.10	+0.15
CAL(27)		107.30	+5.50
CAL(28)		60.30	+0.00

Flat Rate	22.54
Spot	890.00
Spot +/-	5.00
Month To Date	787.94

TC6	ws	$/mt	$ +/-
Balmo	**257.50**	20.45	+1.87
Sep-26	**202.25**	16.06	+0.42
Oct-26	**325.00**	25.81	+2.38
Nov-26	**339.00**	26.92	+3.06
Dec-26	**369.50**	29.34	+4.72
Jan-27		26.25	+2.05
Feb-27		24.50	+1.20
Q4(26)	**344.50**	27.35	+3.45
Q1(27)		24.55	+1.35
Q2(27)		19.50	+0.75
Q3(27)		16.00	+0.95
CAL(27)		19.50	+1.00
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	250.00
Spot +/-	6.67
Month To Date	190.04

TC14	ws	$/mt	$ +/-
Balmo	**260.00**	58.60	+5.64
Sep-26	**238.50**	53.76	+1.47
Oct-26	**310.00**	69.87	+13.52
Nov-26	**302.50**	68.18	+4.11
Dec-26	**296.50**	66.83	+1.30
Jan-27		58.60	+1.05
Feb-27		56.35	+2.25
Q4(26)	**303.00**	68.30	+6.31
Q1(27)		55.75	+0.15
Q2(27)		43.00	+0.60
Q3(27)		38.90	+0.55
CAL(27)		45.00	+0.40
CAL(28)		35.50	+0.10

Flat Rate	22.54
Spot	254.29
Spot +/-	2.15
Month To Date	233.36

TD3C	ws	$/mt	$ +/-
Balmo	**1152.50**	232.92	-1.06
Sep-26	**967.50**	195.53	-0.25
Oct-26	**1150.00**	232.42	+23.44
Nov-26	**1071.00**	216.45	+19.20
Dec-26	**929.00**	187.75	+17.99
Jan-27		190.85	+14.45
Feb-27		160.30	+14.25
Q4(26)	**1050.00**	212.21	+20.21
Q1(27)		165.00	+15.00
Q2(27)		110.00	+0.00
Q3(27)		54.50	-0.50
CAL(27)		92.05	+4.55
CAL(28)		28.75	+0.75

Flat Rate	20.21
Spot	1157.50
Spot +/-	6.25
Month To Date	926.27

TD20	ws	$/mt	$ +/-
Balmo	**455.00**	80.63	-0.71
Sep-26	**373.75**	66.23	-0.49
Oct-26	**530.00**	93.92	+12.40
Nov-26	**465.00**	82.40	+6.91
Dec-26	**370.00**	65.56	+1.95
Jan-27		52.35	+3.11
Feb-27		46.85	+2.65
Q4(26)	**450.00**	79.74	+6.20
Q1(27)		48.25	+4.25
Q2(27)		33.15	+0.15
Q3(27)		26.00	+1.00
CAL(27)		33.50	+1.25
CAL(28)		24.00	+0.50

Flat Rate	17.72
Spot	0.00
Spot +/-	#REF!
Month To Date	355.64

AFRA	ws	$/mt	$ +/-
Balmo	**592.00**	124.38	+14.92
Sep-26	**434.25**	91.24	+3.41
Oct-26	**707.50**	148.65	+27.84
Nov-26	**600.00**	126.06	+26.26
Dec-26	**477.50**	100.32	+11.14
Jan-27		73.65	+5.55
Feb-27		69.65	+5.40
Q4(26)	**595.00**	125.01	+21.75
Q1(27)		71.00	+7.00
Q2(27)		59.00	+4.00
Q3(27)		50.00	+2.55
CAL(27)		57.50	+3.70
CAL(28)		41.25	+1.85

Flat Rate	21.01
Spot	508.61
Spot +/-	49.17
Month To Date	379.93

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	232.95	-2.05
Oct-26	223.00	+2.00
Nov-26	215.05	+2.50
Dec-26	205.05	+3.50
Jan-27	181.10	-2.40
Feb-27	158.10	-2.15
Q4(26)	214.35	+2.65
Q1(27)	160.10	-2.20
Q2(27)	120.05	-2.90
Q3(27)	103.30	+0.15
CAL(27)	120.85	-1.25
CAL(28)	79.20	+0.05

Spot	242.40
Spot +/-	-0.40
Month To Date	232.41

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