FIS Tanker FFA Report

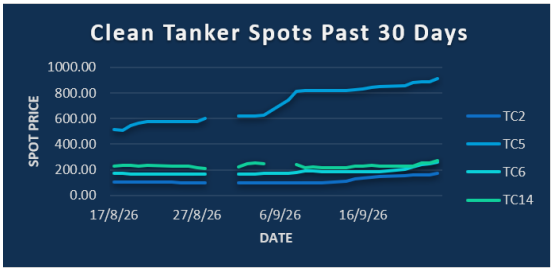
28/09/2026

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IN THE NEWS [Bloomberg]

President Donald Trump expects US negotiators to engage in more talks with Iran this week, Axios reported, citing a phone interview. The European Union warned its member states about a potential energy price crisis driven by the Middle East conflict. US Treasury Secretary Scott Bessent said Iran will probably make its final deliveries of oil to China within two weeks.
Iran's armed forces targeted 19 ships for attempting to use unauthorized routes through the Strait of Hormuz, the Fars news agency reported. Saudi Arabia's capital again came under attack from Yemen's Houthis over the weekend as air raid alerts are issued on an almost daily basis. Ukraine said it struck the Ilsky refinery in Russia's Black Sea region of Krasnodar as Kyiv maintains attacks against energy infrastructure. Some US refiners are adding contractual protections in the event a federal ban on diesel exports prevents deliveries to overseas buyers. ExxonMobil Holdings Corp. agreed to pump oil and gas from Azerbaijan's shale fields as the company takes its fracking expertise overseas. Brazil extended moves to contain rising fuel prices, ensuring relief for consumers before the presidential election's first round on Oct. 4.

COMING TODAY (All times London)
EU energy ministers hold informal meeting in Dublin (through Sept. 29)
EU defense ministers meet at Foreign Affairs Council in Brussels, with Ukraine and Middle East conflicts among issues to be discussed // TotalEnergies Investor Day (2026 Strategy & Outlook), New York
UN General Assembly annual general debate in New York (last day).



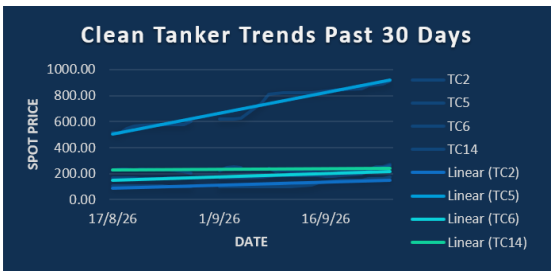
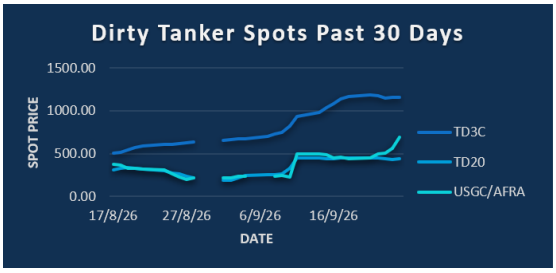


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws212.5 down to ws210 before firming to ws245. Nov traded ws217.5 & ws240. Q4 traded ws219 & ws245. Q1 traded $33.
TC5 Oct traded ws841 down to ws839 before firming up to ws850. Q4 traded ws817.5.
TC6 Oct traded ws335 up to ws350. Nov traded ws355. Q1 traded $25.
TC14 Oct traded ws325. Q4 traded ws320 & ws310. Q1 traded $58.62 up to $60. Cal27 traded $46.5 & $46.75.
BLPG1 Oct traded $226.
BLPG3 Dec traded $279.



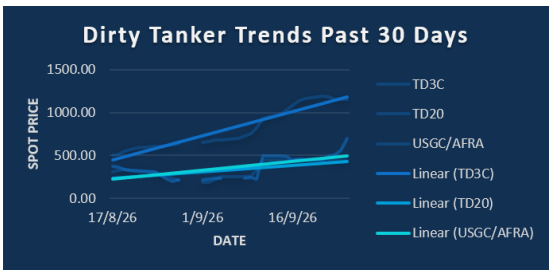


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws1050. Nov+Dec traded ws900. Q4/Q1 traded $30. Q1 traded $160 & $150. Apr 27 traded $105. Q2 traded $105.
TD20 Oct traded ws530 up to ws550. Dec traded ws375. Nov+Dec traded ws420. Q4 traded ws450 up to ws457.5 before softening to ws452.5. Q1 traded $48 up to $49 before softening to $47.5.
USGC/UKC Oct traded ws707.5 up to ws730 with ws710 trading last. Nov traded ws610 up to ws615 with ws600 trading last. Oct/Nov traded ws105 up ws110 before softening to ws95. Dec traded ws500 & ws495. Q4 traded ws565 & ws600. Q1 traded $71 & $72. Q2 traded $59. Q3 traded $50. Q2/Q3 traded $9. Apr27-Dec27 strip traded $54.

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TC2	ws	$/mt	$ +/-
Balmo	**178.25**	28.40	+0.20
Sep-26	**132.25**	21.07	+0.00
Oct-26	**244.00**	38.87	+6.33
Nov-26	**244.50**	38.95	+5.50
Dec-26	**246.00**	39.19	+4.82
Jan-27		35.45	+2.00
Feb-27		32.65	+1.15
Q4(26)	**244.75**	38.99	+5.54
Q1(27)		33.00	+1.80
Q2(27)		26.40	+0.80
Q3(27)		21.45	+1.25
CAL(27)		26.35	+1.10
CAL(28)		18.15	-0.05

Flat Rate	15.93
Spot	172.78
Spot +/-	11.67
Month To Date	124.87

TC5	ws	$/mt	$ +/-
Balmo	**909.25**	204.94	-8.17
Sep-26	**810.25**	182.63	-1.41
Oct-26	**849.50**	191.48	-5.75
Nov-26	**811.50**	182.91	-2.65
Dec-26	**766.75**	172.83	+3.21
Jan-27		152.20	-0.45
Feb-27		137.85	-0.45
Q4(26)	**809.25**	182.40	-1.75
Q1(27)		140.90	-0.45
Q2(27)		110.15	+0.00
Q3(27)		86.60	+1.50
CAL(27)		107.55	+0.25
CAL(28)		60.30	+0.00

Flat Rate	22.54
Spot	914.38
Spot +/-	24.38
Month To Date	794.59

TC6	ws	$/mt	$ +/-
Balmo	**256.50**	20.37	-0.08
Sep-26	**202.25**	16.06	+0.00
Oct-26	**350.00**	27.79	+1.99
Nov-26	**355.00**	28.19	+1.27
Dec-26	**375.00**	29.78	+0.44
Jan-27		27.20	+0.95
Feb-27		24.95	+0.45
Q4(26)	**360.00**	28.58	+1.23
Q1(27)		25.00	+0.45
Q2(27)		19.50	+0.00
Q3(27)		15.70	-0.30
CAL(27)		19.55	+0.05
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	261.11
Spot +/-	11.11
Month To Date	193.78

TC14	ws	$/mt	$ +/-
Balmo	**255.25**	57.53	-1.07
Sep-26	**238.25**	53.70	-0.06
Oct-26	**327.50**	73.82	+3.94
Nov-26	**322.50**	72.69	+4.51
Dec-26	**317.50**	71.56	+4.73
Jan-27		61.45	+2.85
Feb-27		58.95	+2.60
Q4(26)	**322.50**	72.69	+4.40
Q1(27)		60.00	+4.25
Q2(27)		44.50	+1.50
Q3(27)		39.90	+1.00
CAL(27)		46.80	+1.80
CAL(28)		35.50	+0.00

Flat Rate	22.54
Spot	272.14
Spot +/-	17.85
Month To Date	235.52

TD3C	ws	$/mt	$ +/-
Balmo	**1151.00**	232.62	-0.30
Sep-26	**967.50**	195.53	+0.00
Oct-26	**1050.00**	212.21	-20.21
Nov-26	**962.00**	194.42	-22.03
Dec-26	**838.00**	169.36	-18.39
Jan-27		176.35	-14.50
Feb-27		145.80	-14.50
Q4(26)	**950.00**	192.00	-20.21
Q1(27)		150.00	-15.00
Q2(27)		105.00	-5.00
Q3(27)		54.45	-0.05
CAL(27)		87.40	-4.65
CAL(28)		28.55	-0.20

Flat Rate	20.21
Spot	1157.50
Spot +/-	0.00
Month To Date	938.44

TD20	ws	$/mt	$ +/-
Balmo	**443.00**	78.50	-2.13
Sep-26	**371.50**	65.83	-0.40
Oct-26	**529.00**	93.74	-0.18
Nov-26	**459.50**	81.42	-0.97
Dec-26	**376.50**	66.72	+1.15
Jan-27		51.45	-0.90
Feb-27		45.70	-1.15
Q4(26)	**455.00**	80.63	+0.89
Q1(27)		47.50	-0.75
Q2(27)		33.25	+0.10
Q3(27)		25.85	-0.15
CAL(27)		33.70	+0.20
CAL(28)		23.80	-0.20

Flat Rate	17.72
Spot	435.28
Spot +/-	#REF!
Month To Date	360.04

AFRA	ws	$/mt	$ +/-
Balmo	**590.25**	124.01	-0.37
Sep-26	**439.75**	92.39	+1.16
Oct-26	**705.00**	148.12	-0.53
Nov-26	**600.00**	126.06	+0.00
Dec-26	**495.00**	104.00	+3.68
Jan-27		74.50	+0.85
Feb-27		70.75	+1.10
Q4(26)	**600.00**	126.06	+1.05
Q1(27)		72.00	+1.00
Q2(27)		59.00	+0.00
Q3(27)		50.00	+0.00
CAL(27)		58.25	+0.75
CAL(28)		41.20	-0.05

Flat Rate	21.01
Spot	557.78
Spot +/-	136.94
Month To Date	397.42

BLPG1	$/mt	$ +/-
Balmo		
Sep-26	233.25	+0.30
Oct-26	226.00	+3.00
Nov-26	217.00	+1.95
Dec-26	205.05	+0.00
Jan-27	179.25	-1.85
Feb-27	156.25	-1.85
Q4(26)	216.00	+1.65
Q1(27)	158.25	-1.85
Q2(27)	120.05	+0.00
Q3(27)	100.80	-2.50
CAL(27)	119.30	-1.55
CAL(28)	79.20	+0.00

Spot	242.40
Spot +/-	0.00
Month To Date	232.41

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