FIS Tanker FFA Report 02/10/2026

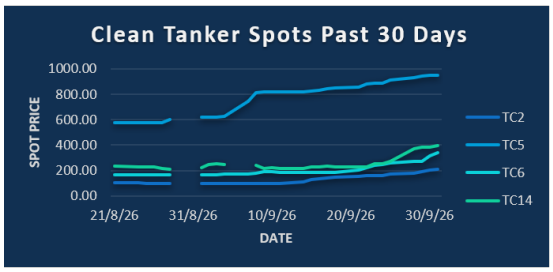
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IN THE NEWS [Bloomberg]

The tanker captain summoned his years of experience when he saw the blast in front of him. He veered his 300-meter-long ship around the vessel ahead and could see a fire had started. He called the US Navy. Prime Minister Mark Carney is expediting regulatory approval for a new, high-capacity oil pipeline to expand Canada's access to Asian markets. The Trump administration is ramping up pressure on the EU to release diesel stockpiles, a move seen potentially averting a ban on US exports. The Houthis in Yemen this week carried out an attack on one of Islam's holiest cities, Madinah in Saudi Arabia, according to a Saudi led-coalition that backs the Yemeni government in that country's civil conflict. Iran's foreign minister suggested in private talks that his country was willing to restore nuclear inspectors' access to bombed facilities in exchange for sanctions relief.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 8:30am // Russia 2Q GDP
Eurozone CPI for September, 10am
US Change in Nonfarm Payrolls, Unemployment Rate for September, 1:30pm. See TLIV for TOPLive blog
US Factory Orders for August, 3pm // US Durable Goods Orders for August, 3pm
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 // Holidays: China; India



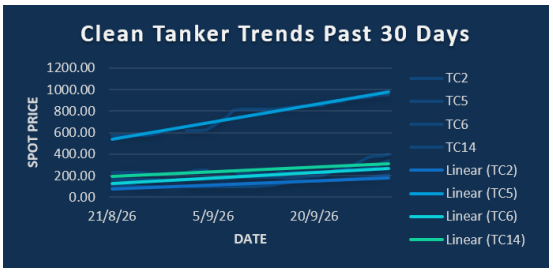
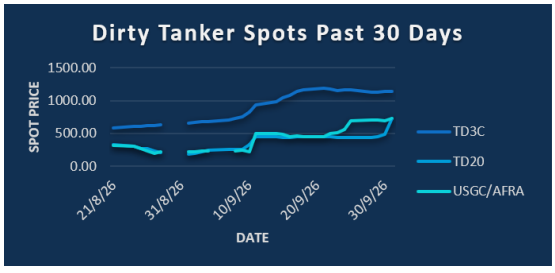


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Oct traded ws260. Q4 traded ws255 up to ws263. Cal27 traded $26.5 & $27.
TC5 Oct traded ws850 & ws880. Q1 traded $145.
TC6 Oct traded ws375. Nov traded ws395. Q4 traded ws398.33.
TC14 Oct traded ws360 up to ws380 before settling at ws375. Nov traded ws360. Dec traded ws355 & ws345. Q4 traded ws365 & ws360. Q1 traded $60 & $60.5. Cal27 traded $47.5 & $48.5.
BLPG3 Oct traded $323 up to $330. Nov traded $304 & $307. Dec traded $290. Q1 traded $235. Apr-Dec strip traded $163.5.



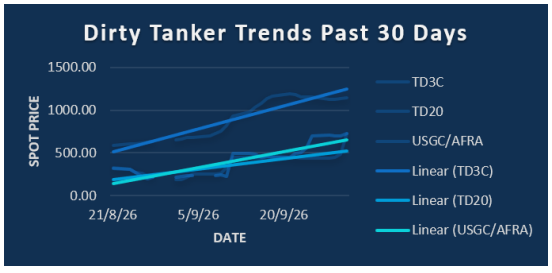


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Oct traded ws1170. Dec traded ws880 & ws875. Q1 traded $160. Q2 traded $110. Cal28 traded $28.
TD20 Oct traded ws570 up to ws730. Nov traded ws540 up to ws630. Dec traded ws450 up to ws490. Nov+Dec traded ws525. Q4 traded ws535 & ws550. Q1 traded $50 up to $54. Q2 traded $36.5. Q3 traded $28 & $28.5. Cal27 traded $35.9 & $36.25.
USGC/UKC Oct traded ws730 up to ws810. Nov traded ws640 up to ws780. Dec traded ws560 up to ws600 with ws590 trading last. Q1 traded $78. Q2 traded $65. Q1/Q2 traded $15. 1H traded $71. Cal27 traded $61.

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TC2	ws	$/mt	$ +/-
Balmo	**262.50**	41.82	+0.00
Oct-26	**260.00**	41.42	+0.00
Nov-26	**263.25**	41.94	+0.00
Dec-26	**265.75**	42.33	+0.00
Jan-27		35.10	+0.00
Feb-27		32.85	+0.00
Mar-27		30.20	+0.00
Q4(26)	**263.00**	41.90	+0.00
Q1(27)		32.15	+0.00
Q2(27)		27.30	+0.00
Q3(27)		22.65	+0.00
CAL(27)		26.95	+0.00
CAL(28)		18.35	+0.00

Flat Rate	15.93
Spot	206.94
Spot +/-	4.44
Month To Date	206.94

TC5	ws	$/mt	$ +/-
Balmo	**882.75**	198.97	+0.00
Oct-26	**886.00**	199.70	+0.00
Nov-26	**809.25**	182.40	+0.00
Dec-26	**739.75**	166.74	+0.00
Jan-27		153.00	+0.00
Feb-27		145.00	+0.00
Mar-27		137.00	+0.00
Q4(26)	**811.75**	182.97	+0.00
Q1(27)		145.00	+0.00
Q2(27)		91.35	+0.00
Q3(27)		68.65	+0.00
CAL(27)		95.55	+0.00
CAL(28)		59.85	+0.00

Flat Rate	22.54
Spot	951.25
Spot +/-	0.62
Month To Date	951.25

TC6	ws	$/mt	$ +/-
Balmo	**382.50**	30.37	+0.00
Oct-26	**380.75**	30.23	+0.00
Nov-26	**395.00**	31.36	+0.00
Dec-26	**424.00**	33.67	+0.00
Jan-27		29.65	+0.00
Feb-27		26.35	+0.00
Mar-27		23.05	+0.00
Q4(26)	**400.00**	31.76	+0.00
Q1(27)		26.35	+0.00
Q2(27)		19.95	+0.00
Q3(27)		15.70	+0.00
CAL(27)		20.00	+0.00
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	343.33
Spot +/-	25.00
Month To Date	343.33

TC14	ws	$/mt	$ +/-
Balmo	**374.00**	84.30	+0.00
Oct-26	**375.00**	84.53	+0.00
Nov-26	**360.00**	81.14	+0.00
Dec-26	**345.00**	77.76	+0.00
Jan-27		66.70	+0.00
Feb-27		61.20	+0.00
Mar-27		54.50	+0.00
Q4(26)	**360.00**	81.14	+0.00
Q1(27)		60.80	+0.00
Q2(27)		46.30	+0.00
Q3(27)		41.85	+0.00
CAL(27)		48.50	+0.00
CAL(28)		35.45	+0.00

Flat Rate	22.54
Spot	395.71
Spot +/-	12.14
Month To Date	395.71

TD3C	ws	$/mt	$ +/-
Balmo	**1171.25**	236.71	+0.00
Oct-26	**1170.00**	236.46	+0.00
Nov-26	**1030.00**	208.16	+0.00
Dec-26	**875.00**	176.84	+0.00
Jan-27		184.40	+0.00
Feb-27		155.60	+0.00
Mar-27		140.00	+0.00
Q4(26)	**1025.00**	207.15	+0.00
Q1(27)		160.00	+0.00
Q2(27)		110.00	+0.00
Q3(27)		60.00	+0.00
CAL(27)		92.00	+0.00
CAL(28)		28.00	+0.00

Flat Rate	20.21
Spot	1145.00
Spot +/-	8.12
Month To Date	1145.00

TD20	ws	$/mt	$ +/-
Balmo	**845.25**	149.78	+0.00
Oct-26	**840.00**	148.85	+0.00
Nov-26	**720.00**	127.58	+0.00
Dec-26	**570.00**	101.00	+0.00
Jan-27		63.70	+0.00
Feb-27		55.90	+0.00
Mar-27		48.40	+0.00
Q4(26)	**710.00**	125.81	+0.00
Q1(27)		56.00	+0.00
Q2(27)		38.00	+0.00
Q3(27)		29.00	+0.00
CAL(27)		38.25	+0.00
CAL(28)		24.50	+0.00

Flat Rate	17.72
Spot	728.33
Spot +/-	245.00
Month To Date	728.33

AFRA	ws	$/mt	$ +/-
Balmo	**810.00**	170.18	+0.00
Oct-26	**807.00**	169.55	+0.00
Nov-26	**780.00**	163.88	+0.00
Dec-26	**615.00**	129.21	+0.00
Jan-27		83.50	+0.00
Feb-27		80.00	+0.00
Mar-27		76.60	+0.00
Q4(26)	**734.00**	154.21	+0.00
Q1(27)		80.00	+0.00
Q2(27)		65.00	+0.00
Q3(27)		53.50	+0.00
CAL(27)		63.00	+0.00
CAL(28)		42.00	+0.00

Flat Rate	21.01
Spot	729.44
Spot +/-	33.33
Month To Date	729.44

BLPG1	$/mt	$ +/-
Balmo		
Oct-26	236.90	+0.00
Nov-26	224.60	+0.00
Dec-26	210.00	+0.00
Jan-27	185.00	+0.00
Feb-27	162.15	+0.00
Mar-27	147.85	+0.00
Q4(26)	223.85	+0.00
Q1(27)	165.00	+0.00
Q2(27)	120.00	+0.00
Q3(27)	102.60	+0.00
CAL(27)	121.90	+0.00
CAL(28)	79.20	+0.00

Spot	245.20
Spot +/-	-0.40
Month To Date	245.20

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