FIS Tanker FFA Report

14/10/2026

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IN THE NEWS [Bloomberg]

Saudi Aramco's Texas oil refinery owns some of the crude carried by a tanker that was the subject of a cyberattack en route to the US. Saudi Aramco's executive headquarters in eastern Saudi Arabia was hit during a missile attack by Yemen's Houthi militants on Tuesday, causing a fire in a part of the complex. The Middle East conflict is seeping deeper into oil's forward curve, with 2027 prices surging to a record as the market increasingly confronts the prospect of expensive crude well into next year.

When President Donald Trump backed away from threats to strike Iranian power plants on March 23, it sparked a frenzy of buying and selling across oil, equities and other markets. China's state-run refiners are set for a months-long effort to replenish oil stockpiles, according to Eurasia Group, after tapping reserves to cushion the impact of elevated prices stemming from the US-Iran war. Iranian attacks on ships crossing the Strait of Hormuz have surged, potentially threatening the recent recovery in Persian Gulf oil exports.

COMING TODAY (All times London)

China trade balance for September and 1st batch of trade data including crude oil, natural gas and coal imports; oil products imports and exports

China PPI, CPI for September // Singapore International Bunkering Conference & Exhibition (through Oct. 15).

Financial Review Energy & Climate Summit, Sydney (last day). // African Energy Week, Cape Town (through Oct. 16).

Russian Energy Week, Moscow WPC Energy Congress, Riyadh (through Oct. 15).

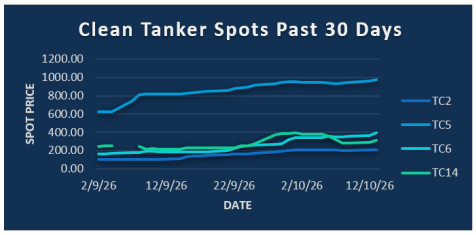
Genscape weekly crude inventory report for Europe's ARA region, 9am, see NI ARAOILBA

IEA monthly oil market report, 9am // Carbon Forward Expo London

National Gas Energy Forum, London // US CPI report for September, 1:30pm. TLIV for TOPLive blog

US Federal Reserve issues Beige Book, 7pm

API weekly report on US oil inventories (delayed a day by earlier US holiday) // Aker BP 3Q trading update



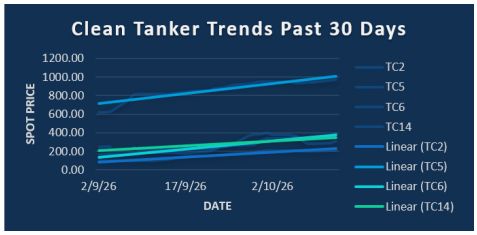


Chart source: Baltic

CPP TRADE RECAP & COMMENTARY

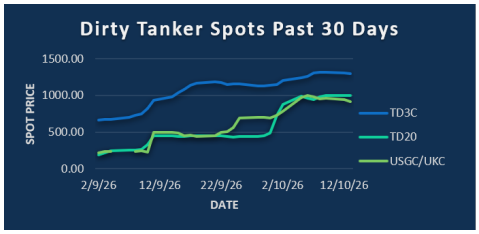
TC2 Balmo traded ws255 & ws245.

TC5 Balmo traded ws1000. Nov traded ws990 & ws1000. Dec traded ws990. Q1 traded $190.

TC6 Balmo traded ws407 up to ws425. Nov-Dec strip traded ws525. Dec traded ws570 & ws595.

TC14 Nov traded ws450 & ws440. Nov-Dec strip traded ws441. Dec traded ws455. Q2 traded $53. H2 traded$44. Cal27 traded $52.7.

BLPG3 Dec traded $311. Cal28 traded $126.



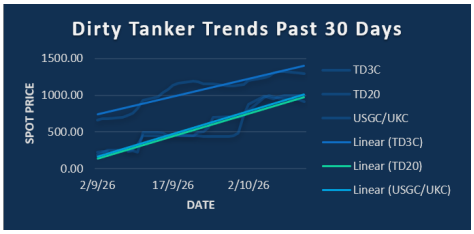


Chart source: Baltic

DPP TRADE RECAP & COMMENTARY

TD3C Q1 traded $185.

TD20 Balmo traded between ws915-899.5 with ws900 trading last. Nov traded ws770 down to ws750 with ws752.5 trading last. Dec traded ws570 & ws575. Q1 traded $57.5 down to $55. Cal28 traded $24.

USGC/UKC Balmo traded ws900 & ws865. Nov traded ws865 down to ws815. Dec traded ws650. Q1 traded $91 down to $90. Q2 traded $70 down to $69. Cal28 traded $43 & $42.5.

TD34 Nov traded ws720 down to ws705. Dec traded ws670 & ws660. Q1 traded $93.5 & $92. Apr-Sep strip traded $49.5.

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TC2	ws	$/mt	$ +/-
Balmo	**245.00**	39.03	-1.23
Oct-26	**229.00**	36.48	-1.04
Nov-26	**313.50**	49.94	-0.72
Dec-26	**341.00**	54.32	-0.64
Jan-27		51.10	+0.10
Feb-27		48.55	+0.10
Mar-27		46.00	+0.10
Q4(26)	**294.50**	46.91	-0.80
Q1(27)		48.55	+0.10
Q2(27)		37.10	-0.15
Q3(27)		27.35	-0.15
CAL(27)		35.80	-0.15
CAL(28)		20.30	+0.00

Flat Rate	15.93
Spot	210.00
Spot +/-	-0.56
Month To Date	206.11

TC5	ws	$/mt	$ +/-
Balmo	**1000.00**	225.40	-30.37
Oct-26	**979.00**	220.67	-19.61
Nov-26	**992.50**	223.71	-8.45
Dec-26	**975.00**	219.77	-4.51
Jan-27		196.65	-9.05
Feb-27		190.15	-9.10
Mar-27		183.20	-9.55
Q4(26)	**982.25**	221.40	-10.82
Q1(27)		190.00	-9.25
Q2(27)		122.00	-2.70
Q3(27)		98.00	-0.40
CAL(27)		127.80	-3.10
CAL(28)		62.00	-0.10

Flat Rate	22.54
Spot	962.50
Spot +/-	#REF!
Month To Date	948.47

TC6	ws	$/mt	$ +/-
Balmo	**425.00**	33.75	+1.79
Oct-26	**396.25**	31.46	+1.01
Nov-26	**525.00**	41.69	+2.78
Dec-26	**594.50**	47.20	+2.74
Jan-27		41.65	+1.15
Feb-27		36.85	+1.60
Mar-27		30.70	+1.35
Q4(26)	**505.25**	40.12	+2.18
Q1(27)		36.40	+1.35
Q2(27)		26.26	+0.91
Q3(27)		18.55	+0.00
CAL(27)		26.00	+0.55
CAL(28)		11.60	+0.00

Flat Rate	7.94
Spot	390.56
Spot +/-	29.45
Month To Date	354.94

TC14	ws	$/mt	$ +/-
Balmo	**368.75**	83.12	+1.69
Oct-26	**354.25**	79.85	+0.51
Nov-26	**440.00**	99.18	+0.00
Dec-26	**455.00**	102.56	+2.25
Jan-27		74.30	+0.15
Feb-27		71.60	+0.60
Mar-27		69.35	+1.50
Q4(26)	**416.50**	93.88	+0.96
Q1(27)		71.75	+0.75
Q2(27)		53.00	+1.35
Q3(27)		42.50	-0.10
CAL(27)		53.10	+0.35
CAL(28)		36.95	+0.00

Flat Rate	22.54
Spot	313.57
Spot +/-	27.14
Month To Date	333.41

TD3C	ws	$/mt	$ +/-
Balmo	**1400.00**	282.94	-9.25
Oct-26	**1345.00**	271.82	-6.82
Nov-26	**1274.25**	257.53	-3.18
Dec-26	**1165.75**	235.60	-3.03
Jan-27		189.60	+0.10
Feb-27		185.05	+0.00
Mar-27		180.35	-0.10
Q4(26)	**1261.50**	254.95	-4.40
Q1(27)		185.00	+0.00
Q2(27)		115.25	-0.10
Q3(27)		59.25	+0.00
CAL(27)		100.80	+0.00
CAL(28)		28.00	+0.00

Flat Rate	20.21
Spot	1296.88
Spot +/-	-6.87
Month To Date	1265.42

TD20	ws	$/mt	$ +/-
Balmo	**900.00**	159.48	-0.89
Oct-26	**917.25**	162.54	+0.22
Nov-26	**750.00**	132.90	-3.54
Dec-26	**570.00**	101.00	-3.54
Jan-27		63.00	-2.75
Feb-27		54.85	-3.40
Mar-27		47.15	-5.35
Q4(26)	**745.75**	132.15	-2.30
Q1(27)		55.00	-3.85
Q2(27)		38.50	-0.50
Q3(27)		30.10	-0.40
CAL(27)		38.75	-1.20
CAL(28)		24.00	-0.50

Flat Rate	17.72
Spot	997.78
Spot +/-	3.34
Month To Date	942.09

AFRA	ws	$/mt	$ +/-
Balmo	**865.00**	181.74	-10.51
Oct-26	**894.00**	187.83	-5.99
Nov-26	**815.00**	171.23	-10.51
Dec-26	**650.00**	136.57	-5.25
Jan-27		103.05	-2.20
Feb-27		86.05	-2.30
Mar-27		80.90	-2.95
Q4(26)	**786.25**	165.19	-7.25
Q1(27)		90.00	-2.50
Q2(27)		69.00	-1.50
Q3(27)		53.60	-0.10
CAL(27)		67.10	-0.90
CAL(28)		42.65	-0.60

Flat Rate	21.01
Spot	917.22
Spot +/-	-27.22
Month To Date	916.11

BLPG1	$/mt	$ +/-
Balmo		
Oct-26	261.80	-0.05
Nov-26	254.70	-0.20
Dec-26	230.00	-0.15
Jan-27	200.10	-0.20
Feb-27	179.95	-0.15
Mar-27	159.95	-0.15
Q4(26)	248.85	-0.10
Q1(27)	180.00	-0.15
Q2(27)	135.35	+0.00
Q3(27)	108.30	+0.00
CAL(27)	132.15	+0.00
CAL(28)	75.05	-0.25

Spot	263.60
Spot +/-	-1.40
Month To Date	257.55

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