

IN THE NEWS

India is some way from reaching its peak demand for oil, according to the International Energy Agency, which projects the country will be the leading driver of consumption growth through to 2030. Iran-backed Houthi militants fired six anti-ship ballistic missiles from Yemen toward the Southern Red Sea and the Gulf of Aden, US Central Command says in a post on X. Oil derivatives are booming, belying the lackluster price moves in a market that's largely shrugged off a tumultuous start to a year fraught with geopolitical risks. Argentina's biggest oil company, state-run YPF SA, is planning a sweeping asset sale under President Javier Milei to sharpen its focus on shale production and boost its share price. Exxon Mobil Corp. plans to drill two exploration wells off the coast of Guyana this year close to a region being disputed by Venezuela, a local news service reported. Venezuelan President Nicolás Maduro is betting the US won't revive all its sanctions as he backslides on a promise of free elections. Inside the nation's oil industry, local operators are worried he's wrong.

COMING TODAY (All times London)

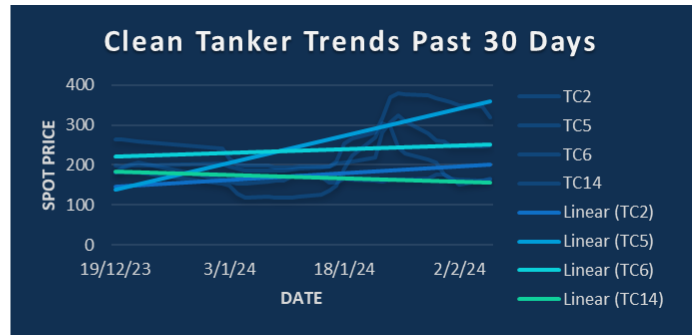
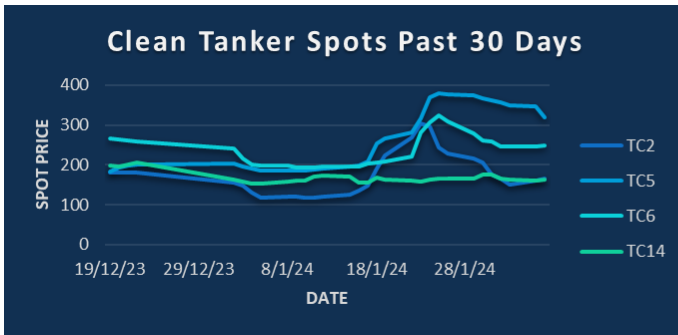
9am: Genscape weekly crude inventory report for Europe's ARA region

3:30pm: EIA weekly report on US oil inventories, supply and demand

India Energy Week (second day).

Earnings: Equinor (and capital markets update); TotalEnergies

Holidays: Azerbaijan (presidential election)



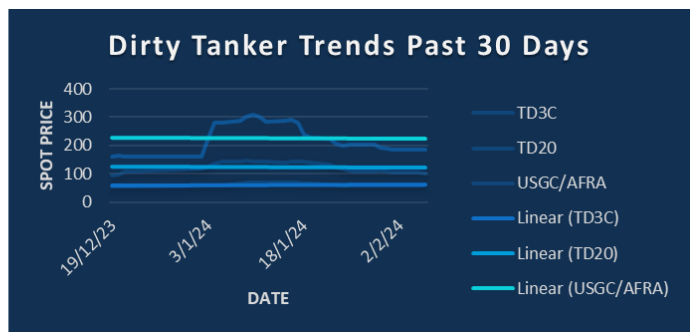
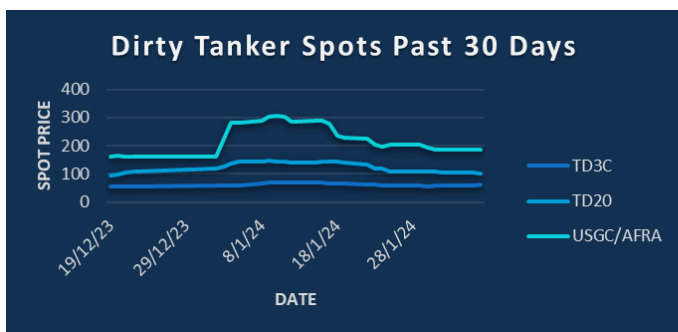
CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws210, March traded ws222. Q2 traded ws201, Feb-Dec traded ws193.

TC5 Feb traded 289, off to ws283 at last done. March traded ws232.5, off to ws220 to close. Feb/March traded +56.5ws. Q2 traded ws206, down to ws200.

TC6 Feb traded ws265, March traded ws255 and ws250. April traded ws237.

TC14 Feb traded ws175, March traded ws180. Q2 traded ws173, Q3 traded ws150. April-Dec traded ws160.



DPP TRADE RECAP & COMMENTARY

TD3C Feb traded ws63, ws63.5 in good size, with ws64 last done. March traded ws64.5, up to ws66 at last done. April traded ws66, Q2 traded ws62.5 and Q3 traded ws57.5. 2H traded ws63.5, Feb-Dec traded ws64.

TD20 March traded ws109, Q2 traded ws102, Q3 traded ws90.

USGC/UKC Bal mo traded ws188, up to ws190, March traded ws192 and ws190. April traded ws185.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com

TC2	ws	\$/mt	\$ +/-
Balmo	218.00	34.57	+0.67
Feb-24	207.00	32.83	+0.16
Mar-24	222.00	35.21	-0.16
Apr-24	209.00	33.15	+0.63
May-24	201.00	31.88	+0.32
Jun-24	193.00	30.61	+0.00
Jul-24	186.50	29.58	+0.08
Q2(24)	201.00	31.88	+0.32
Q3(24)	184.00	29.18	+0.00
Q4(24)	187.00	29.66	+0.00
Q1(25)		28.55	+0.00
CAL(25)		26.45	+0.00
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	258.00	62.41	-3.63
Feb-24	274.00	66.28	-2.42
Mar-24	220.00	53.22	-3.63
Apr-24	207.50	50.19	-1.57
May-24	200.50	48.50	-1.33
Jun-24	192.00	46.44	-1.45
Jul-24	185.00	44.75	-1.21
Q2(24)	200.00	48.38	-1.45
Q3(24)	180.00	43.54	-1.21
Q4(24)	182.00	44.03	-0.97
Q1(25)		40.00	-0.25
CAL(25)		38.40	-0.10
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	269.50	20.02	+0.74
Feb-24	265.00	19.69	+0.56
Mar-24	250.00	18.58	+0.19
Apr-24	237.00	17.61	+0.35
May-24	222.75	16.55	-0.17
Jun-24	210.75	15.66	-0.37
Jul-24	189.00	14.04	+0.02
Q2(24)	223.50	16.61	-0.06
Q3(24)	181.00	13.45	+0.02
Q4(24)	215.75	16.03	+0.02
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	177.75	39.14	+0.17
Feb-24	175.00	38.54	+0.00
Mar-24	180.00	39.64	-0.66
Apr-24	176.50	38.87	+0.00
May-24	173.00	38.09	-0.22
Jun-24	169.50	37.32	-0.11
Jul-24	156.50	34.46	-0.55
Q2(24)	173.00	38.09	-0.11
Q3(24)	150.00	33.03	+0.22
Q4(24)	158.00	34.79	+0.11
Q1(25)		30.60	+0.00
CAL(25)		28.35	+0.00
CAL(26)		27.40	+0.00

Flat Rate	15.86
Spot	166.11
Spot +/-	5.61
Month To Date	160.82

Flat Rate	24.19
Spot	318.44
Spot +/-	-27.81
Month To Date	342.55

Flat Rate	7.43
Spot	248.33
Spot +/-	2.44
Month To Date	246.06

Flat Rate	22.02
Spot	162.50
Spot +/-	1.07
Month To Date	163.13

TD3C	ws	\$/mt	\$ +/-
Balmo	66.50	14.46	+0.87
Feb-24	65.00	14.13	+0.71
Mar-24	67.00	14.57	+0.55
Apr-24	64.50	14.02	+0.54
May-24	63.00	13.70	+0.33
Jun-24	61.50	13.37	+0.11
Jul-24	58.50	12.72	+0.00
Q2(24)	63.00	13.70	+0.33
Q3(24)	58.00	12.61	+0.11
Q4(24)	69.50	15.11	+0.33
Q1(25)		14.25	+0.00
CAL(25)		13.55	+0.00
CAL(26)		12.85	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	106.75	18.32	-0.21
Feb-24	106.25	18.23	-0.21
Mar-24	109.00	18.70	+0.00
Apr-24	105.00	18.02	+0.17
May-24	101.50	17.42	+0.21
Jun-24	99.50	17.07	+0.26
Jul-24	94.00	16.13	+0.17
Q2(24)	102.00	17.50	+0.21
Q3(24)	90.00	15.44	-0.26
Q4(24)	102.25	17.55	+0.00
Q1(25)		16.75	+0.00
CAL(25)		15.65	+0.00
CAL(26)		14.95	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	190.00	40.07	+0.37
Feb-24	189.00	39.86	+0.26
Mar-24	192.50	40.60	-0.11
Apr-24	186.00	39.23	-0.11
May-24	175.00	36.91	+0.11
Jun-24	165.50	34.90	+0.32
Jul-24	159.75	33.69	-0.05
Q2(24)	175.50	37.01	+0.11
Q3(24)	152.50	32.16	+0.00
Q4(24)	174.25	36.75	-0.05
Q1(25)		33.70	+0.00
CAL(25)		31.75	+0.00
CAL(26)		31.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-24	43.65	-2.35
Mar-24	57.00	+2.00
Apr-24	59.00	+0.00
May-24	60.00	+0.00
Jun-24	61.00	+0.00
Jul-24	60.00	+0.50
Q2(24)	60.00	+0.00
Q3(24)	61.50	+2.50
Q4(24)	68.00	+4.00
Q1(25)	66.25	-0.05
CAL(25)	67.00	+0.50
CAL(26)	66.90	+0.50

Flat Rate	21.74
Spot	62.00
Spot +/-	3.75
Month To Date	59.10

Flat Rate	17.16
Spot	102.05
Spot +/-	-2.36
Month To Date	104.41

Flat Rate	21.09
Spot	185.00
Spot +/-	-0.94
Month To Date	185.63

Spot	40.43
Spot +/-	8.57
Month To Date	33.89

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com