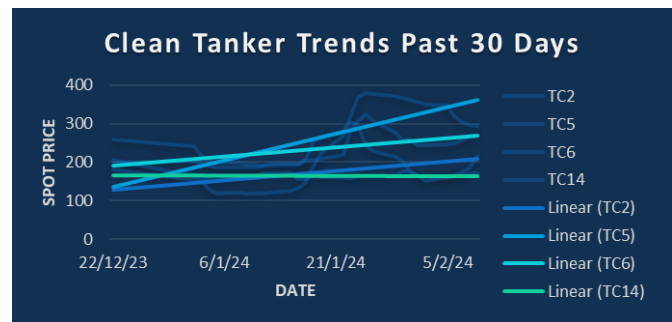
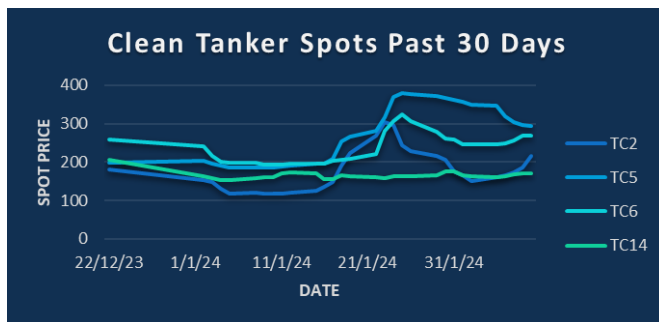


IN THE NEWS [Bloomberg]

A Russian oil tanker performed a near-immediate u-turn off the coast of Portugal after being subjected to US sanctions. Exxon Mobil Corp.'s exploratory drilling off the coast of Guyana will be "well south" of the disputed territory that Venezuela claims as its own, according to a senior company executive. Oil majors including Chevron Corp. and Repsol SA are alleviating Venezuela's fuel shortages as part of new deals following the lifting of US sanctions that have allowed them to expand operations in the South American nation. Bryndon Kline, a Houston-based crude trader, has left his role with Trafigura Group, according to people familiar with the matter who asked not to be named because the information is private. US sanctions on firms moving Russian oil may be turning up the pressure on the Kremlin — but they risk scuppering efforts to drive the nation's petroleum trade out of the shadows. Diamondback Energy Inc. and Endeavor Energy Resources are in final discussions toward a deal that would create an oil-and-gas giant worth more than \$50 billion, people with knowledge of the matter said.

COMING TODAY (All times London)

International Petroleum Technology Conference, Dhahran Expo, Saudi Arabia (through Feb. 14). Scheduled speakers include Aramco CEO Amin Nasser and TotalEnergies CEO Patrick Pouyanne
World Governments Summit, Dubai (through Feb. 14)
Earnings: Galp

**CPP TRADE RECAP & COMMENTARY**

TC2 Feb traded ws219.23. March traded ws235 off to ws233, back up to a last done of ws235. Q2/Q3 traded ws18.

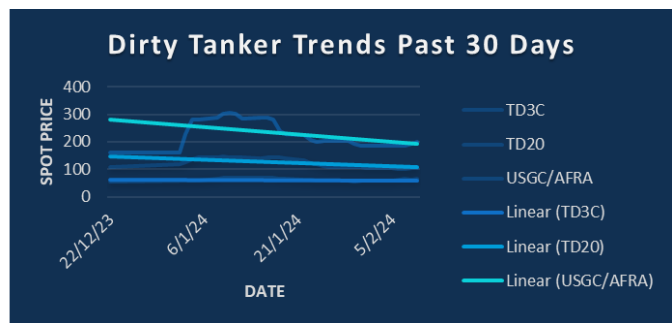
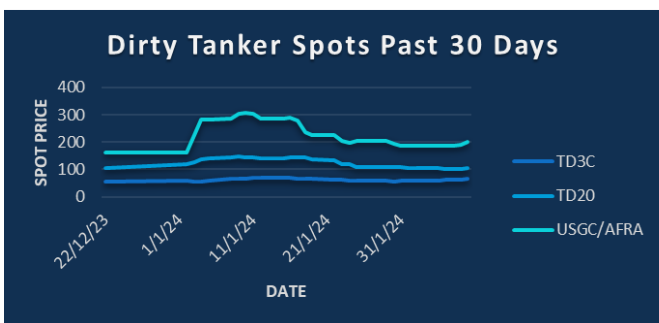
TC5 Bal mo traded ws265 and ws263. March traded ws233, up to ws242 last done. Q2 traded ws212. 2H traded ws190 and ws193.

TC6 March traded ws260.

TC14 Feb traded ws175, March traded ws200 and ws204. April traded ws189, Apr-Dec traded ws164.

TC17 March traded ws305 and ws310.

BLPG1 March traded \$59/mt and \$58/mt, Q2 traded \$59/mt. Q4 traded \$62/mt.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo/March traded flat. Feb traded ws66.62, March traded ws69.5 and ws69. Q2 traded ws63, ws63.25 and ws62.75 at last done.

Cal 26 traded \$13.05/mt

TD20 March traded ws114 and ws113.

USGC/UKC Bal mo traded ws202.5. March traded ws204, peaking at ws206, with ws203 last done. May traded ws174, June ws165 and Q2 ws178.5. Q3 traded ws158 and ws157. Q4 traded ws175.



TC2	ws	\$/mt	\$/+/-
Balmo	241.00	38.22	+3.65
Feb-24	218.75	34.69	+1.86
Mar-24	235.00	37.27	+2.06
Apr-24	216.00	34.26	+1.11
May-24	208.00	32.99	+1.11
Jun-24	197.00	31.24	+0.63
Jul-24	192.00	30.45	+0.87
Q2(24)	207.00	32.83	+0.95
Q3(24)	189.00	29.98	+0.79
Q4(24)	191.00	30.29	+0.63
Q1(25)		28.55	+0.00
CAL(25)		26.40	-0.05
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	263.00	63.62	-0.48
Feb-24	283.25	68.52	+0.85
Mar-24	242.00	58.54	+6.05
Apr-24	223.50	54.06	+4.48
May-24	210.50	50.92	+2.78
Jun-24	202.00	48.86	+2.54
Jul-24	199.00	48.14	+3.51
Q2(24)	212.00	51.28	+3.27
Q3(24)	192.00	46.44	+3.27
Q4(24)	194.00	46.93	+3.51
Q1(25)		40.35	+0.35
CAL(25)		38.60	+0.20
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	281.00	20.88	+0.85
Feb-24	272.00	20.21	+0.52
Mar-24	260.00	19.32	+0.74
Apr-24	240.00	17.83	+0.22
May-24	224.50	16.68	+0.13
Jun-24	219.25	16.29	+0.63
Jul-24	191.75	14.25	+0.20
Q2(24)	228.00	16.94	+0.33
Q3(24)	181.25	13.47	+0.02
Q4(24)	216.00	16.05	+0.02
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	180.00	39.64	+0.50
Feb-24	175.25	38.59	+0.06
Mar-24	204.00	44.92	+5.28
Apr-24	189.00	41.62	+2.75
May-24	180.00	39.64	+1.54
Jun-24	174.00	38.31	+0.99
Jul-24	159.50	35.12	+0.66
Q2(24)	181.00	39.86	+1.76
Q3(24)	152.00	33.47	+0.44
Q4(24)	159.75	35.18	+0.39
Q1(25)		30.50	-0.10
CAL(25)		28.25	-0.10
CAL(26)		27.45	+0.05

Flat Rate	15.86
Spot	215.83
Spot +/-	29.11
Month To Date	174.25

Flat Rate	24.19
Spot	293.13
Spot +/-	-2.50
Month To Date	323.34

Flat Rate	7.43
Spot	269.78
Spot +/-	-0.28
Month To Date	254.27

Flat Rate	22.02
Spot	170.36
Spot +/-	0.00
Month To Date	165.77

TD3C	ws	\$/mt	\$/+/-
Balmo	69.50	15.11	+0.65
Feb-24	67.00	14.57	+0.43
Mar-24	69.00	15.00	+0.65
Apr-24	65.00	14.13	+0.33
May-24	63.25	13.75	+0.16
Jun-24	61.50	13.37	+0.00
Jul-24	60.50	13.15	+0.43
Q2(24)	63.25	13.75	+0.16
Q3(24)	58.00	12.61	+0.00
Q4(24)	70.25	15.27	+0.16
Q1(25)		14.30	+0.05
CAL(25)		13.80	+0.25
CAL(26)		13.05	+0.20

TD20	ws	\$/mt	\$/+/-
Balmo	114.00	19.56	+1.24
Feb-24	110.75	19.00	+0.77
Mar-24	113.00	19.39	+0.69
Apr-24	107.50	18.45	+0.43
May-24	104.50	17.93	+0.51
Jun-24	103.00	17.67	+0.60
Jul-24	94.50	16.22	+0.09
Q2(24)	105.00	18.02	+0.51
Q3(24)	92.25	15.83	+0.39
Q4(24)	106.25	18.23	+0.69
Q1(25)		16.80	+0.05
CAL(25)		15.75	+0.10
CAL(26)		15.20	+0.25

AFRA	ws	\$/mt	\$/+/-
Balmo	202.50	42.71	+2.64
Feb-24	198.00	41.76	+1.90
Mar-24	203.00	42.81	+2.21
Apr-24	190.00	40.07	+0.84
May-24	174.00	36.70	-0.21
Jun-24	165.00	34.80	-0.11
Jul-24	162.75	34.32	+0.63
Q2(24)	176.25	37.17	+0.16
Q3(24)	157.00	33.11	+0.95
Q4(24)	175.00	36.91	+0.16
Q1(25)		33.85	+0.15
CAL(25)		31.90	+0.15
CAL(26)		31.05	+0.05

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-24		46.75	+3.10
Mar-24		58.00	+1.00
Apr-24		59.20	+0.20
May-24		58.95	-1.05
Jun-24		58.85	-2.15
Jul-24		59.25	-0.75
Q2(24)		59.00	-1.00
Q3(24)		60.05	-1.45
Q4(24)		62.00	-6.00
Q1(25)		63.20	-3.05
CAL(25)		65.60	-1.40
CAL(26)		65.60	-1.30

Flat Rate	21.74
Spot	66.55
Spot +/-	2.96
Month To Date	61.55

Flat Rate	17.16
Spot	105.77
Spot +/-	2.50
Month To Date	104.12

Flat Rate	21.09
Spot	200.00
Spot +/-	8.12
Month To Date	188.66

Spot	49.00
Spot +/-	0.29
Month To Date	40.24

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