

## IN THE NEWS [Bloomberg]

A gasoline supply problem 'looks inevitable' in Europe, according to analysts at Citigroup Inc. Gasoline margins in northwest Europe rose to their highest since late September this week, helped up by supply challenges in the US. The API reported US crude inventories increased 8.52 million barrels last week, according to people familiar with the data. Obsidian Energy Ltd. has halted work at an Alberta drilling site after a protest by members of an indigenous community. Shell Plc has officially informed Iraq of its decision to halt talks on the building of petrochemical project in the country's south. Petrobras plans to finalize a deal with Mubadala Capital to acquire a stake or full ownership of the Mataripe refinery in northeast Brazil by June 30. Germany's potential nationalization of oil refinery assets belonging to Russia's state energy giant Rosneft PJSC moved a step closer. The Citgo Corpus Christi, Texas, refinery plans to begin shutting multiple units in late April to early May for maintenance. Exxon Mobil Corp. will appoint Mike Zamora as president of its technology and engineering division.

COMING TODAY - (All times US Eastern unless noted.)

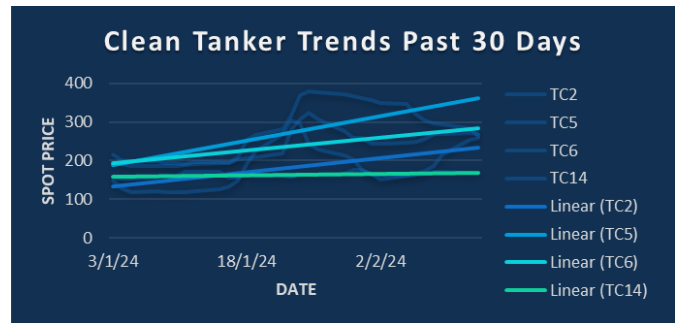
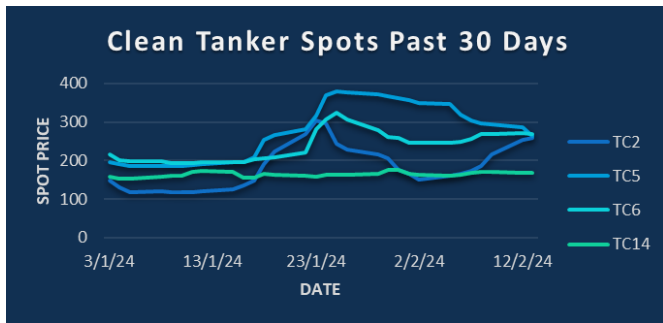
Genscape weekly crude inventory report for Europe's ARA region, 9am London

Shell LNG Outlook 2024

EIA weekly report on US oil inventories, supply and demand, 10:30am

WTI March options expire

Earnings: Occidental; Energy Transfer



## CPP TRADE RECAP & COMMENTARY

**TC2** March traded ws240 and ws238. Q2 traded ws212.5, ws211 and ws210.

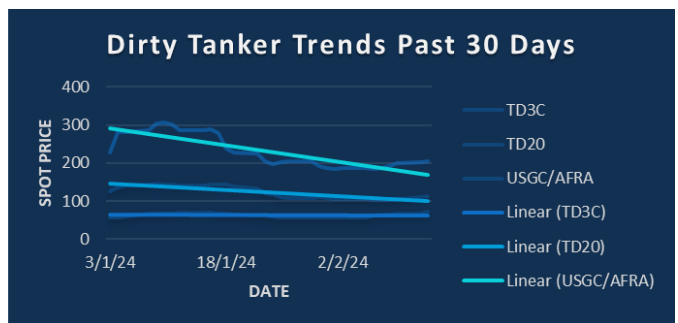
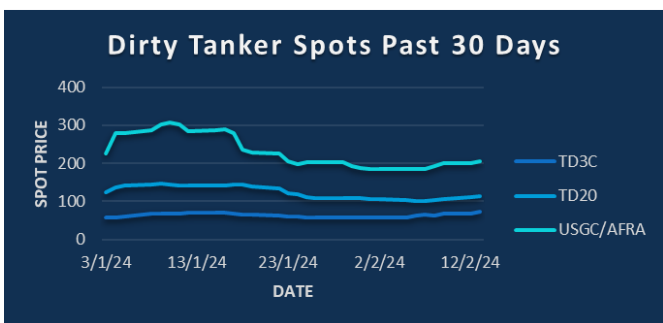
**TC5** Balmo traded ws265 off to ws246 last. Mar fell from ws245 to ws228 last. Apr traded ws221 and ws218. 2H traded ws190.

**TC6** Balmo traded ws280. Mar traded ws268 and ws265.

**TC14** Mar traded ws205, ws204 and ws203. Q2 traded ws182. Q3 traded ws157.

**TC17** Mar traded ws300.

**BLPG1** Q2 traded \$59/mt and \$60/mt. Q4 traded \$62/mt. Q2/Q4 traded at \$-4/mt. Apr-Sep strip traded \$59/mt.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Balmo traded ws75 and ws78. Mar traded ws73, ws74 and ws73.5. Q2 traded ws65.25 and ws65. Q3 traded ws59.5 and ws60.

Q2/Q3 spread traded ws5. Q3/Q4 spread traded ws-10. 2H traded ws65. Feb-Dec strip traded ws67. Cal26 traded \$13.1/mt.

**TD20** Balmo traded ws122. March traded ws118. Q2 traded ws108 and ws104. Q3 traded ws93. 2H traded ws100.

**USGC/UKC** Balmo traded ws215 off to ws208 with ws212 last done. March traded ws205. Mar/Apr spread traded at ws18 again.

Apr traded ws194 and ws195. May traded ws180. Q2 traded at ws179.75 and ws180. Q3 traded ws158. Q4 traded ws177.

TC2	ws	\$/mt	\$/+/-
Balmo	<b>258.00</b>	40.92	<b>-0.32</b>
Feb-24	<b>230.00</b>	36.48	<b>-0.16</b>
Mar-24	<b>238.00</b>	37.75	<b>-1.90</b>
Apr-24	<b>220.00</b>	34.89	<b>-0.40</b>
May-24	<b>209.50</b>	33.23	<b>-0.16</b>
Jun-24	<b>197.25</b>	31.28	<b>-0.12</b>
Jul-24	<b>191.50</b>	30.37	<b>-0.08</b>
Q2(24)	<b>209.00</b>	33.15	<b>-0.20</b>
Q3(24)	<b>187.50</b>	29.74	<b>-0.12</b>
Q4(24)	<b>191.25</b>	30.33	<b>-0.08</b>
Q1(25)		28.50	<b>-0.05</b>
CAL(25)		26.40	+0.00
CAL(26)		24.90	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	<b>243.00</b>	58.78	<b>-4.72</b>
Feb-24	<b>272.75</b>	65.98	<b>-2.72</b>
Mar-24	<b>228.00</b>	55.15	<b>-4.11</b>
Apr-24	<b>218.00</b>	52.73	<b>-1.51</b>
May-24	<b>202.50</b>	48.98	<b>-2.00</b>
Jun-24	<b>197.00</b>	47.65	<b>-1.09</b>
Jul-24	<b>197.00</b>	47.65	<b>-0.48</b>
Q2(24)	<b>205.75</b>	49.77	<b>-1.57</b>
Q3(24)	<b>189.00</b>	45.72	<b>-0.73</b>
Q4(24)	<b>190.50</b>	46.08	<b>-0.85</b>
Q1(25)		40.45	+0.00
CAL(25)		38.75	+0.00
CAL(26)		37.55	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	<b>272.00</b>	20.21	<b>-0.74</b>
Feb-24	<b>266.00</b>	19.76	<b>-0.46</b>
Mar-24	<b>255.00</b>	18.95	<b>-0.74</b>
Apr-24	<b>237.00</b>	17.61	<b>-0.24</b>
May-24	<b>218.00</b>	16.20	<b>-0.48</b>
Jun-24	<b>212.00</b>	15.75	<b>-0.54</b>
Jul-24	<b>191.00</b>	14.19	<b>-0.04</b>
Q2(24)	<b>222.25</b>	16.51	<b>-0.43</b>
Q3(24)	<b>181.00</b>	13.45	<b>-0.02</b>
Q4(24)	<b>222.50</b>	16.53	<b>+0.48</b>
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	<b>176.00</b>	38.76	<b>-0.61</b>
Feb-24	<b>172.00</b>	37.87	<b>-0.44</b>
Mar-24	<b>203.00</b>	44.70	<b>-0.17</b>
Apr-24	<b>191.00</b>	42.06	<b>-0.06</b>
May-24	<b>180.50</b>	39.75	<b>+0.06</b>
Jun-24	<b>173.50</b>	38.20	<b>-0.06</b>
Jul-24	<b>161.50</b>	35.56	<b>+0.39</b>
Q2(24)	<b>181.75</b>	40.02	+0.00
Q3(24)	<b>157.00</b>	34.57	<b>+0.11</b>
Q4(24)	<b>161.50</b>	35.56	<b>-0.28</b>
Q1(25)		30.60	+0.00
CAL(25)		28.25	+0.00
CAL(26)		27.45	+0.00

Flat Rate	<b>15.86</b>
Spot	<b>258.61</b>
Spot +/-	<b>5.22</b>
Month To Date	<b>192.41</b>

Flat Rate	<b>24.19</b>
Spot	<b>264.38</b>
Spot +/-	<b>-20.87</b>
Month To Date	<b>312.56</b>

Flat Rate	<b>7.43</b>
Spot	<b>270.00</b>
Spot +/-	<b>-0.83</b>
Month To Date	<b>257.86</b>

Flat Rate	<b>22.02</b>
Spot	<b>168.57</b>
Spot +/-	<b>-0.36</b>
Month To Date	<b>166.43</b>

TD3C	ws	\$/mt	\$/+/-
Balmo	<b>78.00</b>	16.96	<b>+1.52</b>
Feb-24	<b>71.75</b>	15.60	<b>+0.87</b>
Mar-24	<b>73.50</b>	15.98	<b>+0.43</b>
Apr-24	<b>67.00</b>	14.57	<b>-0.11</b>
May-24	<b>65.00</b>	14.13	<b>-0.11</b>
Jun-24	<b>63.00</b>	13.70	<b>-0.11</b>
Jul-24	<b>61.00</b>	13.26	+0.00
Q2(24)	<b>65.00</b>	14.13	<b>-0.11</b>
Q3(24)	<b>60.00</b>	13.04	+0.00
Q4(24)	<b>70.00</b>	15.22	<b>-0.22</b>
Q1(25)		14.45	<b>-0.05</b>
CAL(25)		13.80	<b>+0.05</b>
CAL(26)		13.10	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	<b>121.50</b>	20.85	<b>+0.60</b>
Feb-24	<b>114.75</b>	19.69	<b>+0.30</b>
Mar-24	<b>117.50</b>	20.16	<b>-0.09</b>
Apr-24	<b>108.50</b>	18.62	<b>-0.34</b>
May-24	<b>103.00</b>	17.67	<b>-0.69</b>
Jun-24	<b>100.50</b>	17.25	<b>-0.64</b>
Jul-24	<b>94.50</b>	16.22	<b>-0.04</b>
Q2(24)	<b>104.00</b>	17.85	<b>-0.56</b>
Q3(24)	<b>92.50</b>	15.87	<b>+0.17</b>
Q4(24)	<b>107.50</b>	18.45	<b>+0.17</b>
Q1(25)		16.85	<b>+0.05</b>
CAL(25)		15.75	+0.00
CAL(26)		15.20	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	<b>212.00</b>	44.71	<b>+1.05</b>
Feb-24	<b>203.50</b>	42.92	<b>+0.63</b>
Mar-24	<b>205.00</b>	43.23	<b>-0.21</b>
Apr-24	<b>194.50</b>	41.02	<b>+0.95</b>
May-24	<b>178.00</b>	37.54	+0.00
Jun-24	<b>166.00</b>	35.01	<b>-0.63</b>
Jul-24	<b>162.00</b>	34.17	<b>-0.21</b>
Q2(24)	<b>179.50</b>	37.86	<b>+0.11</b>
Q3(24)	<b>158.00</b>	33.32	<b>-0.42</b>
Q4(24)	<b>177.00</b>	37.33	+0.00
Q1(25)		33.90	+0.00
CAL(25)		31.90	+0.00
CAL(26)		31.05	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-24		47.00	<b>+0.30</b>
Mar-24		60.00	<b>+2.90</b>
Apr-24		61.00	<b>+1.65</b>
May-24		60.00	<b>+0.45</b>
Jun-24		59.00	<b>-0.50</b>
Jul-24		58.50	<b>+0.35</b>
Q2(24)		60.00	<b>+0.55</b>
Q3(24)		59.25	<b>+0.15</b>
Q4(24)		62.00	<b>+0.45</b>
Q1(25)		62.10	<b>-0.15</b>
CAL(25)		66.05	<b>-0.05</b>
CAL(26)		66.00	<b>-0.05</b>

Flat Rate	<b>21.74</b>
Spot	<b>72.68</b>
Spot +/-	<b>4.13</b>
Month To Date	<b>63.56</b>

Flat Rate	<b>17.16</b>
Spot	<b>112.68</b>
Spot +/-	<b>0.86</b>
Month To Date	<b>105.93</b>

Flat Rate	<b>21.09</b>
Spot	<b>205.63</b>
Spot +/-	<b>4.38</b>
Month To Date	<b>191.95</b>

Spot	<b>51.14</b>
Spot +/-	<b>2.00</b>
Month To Date	<b>42.44</b>

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