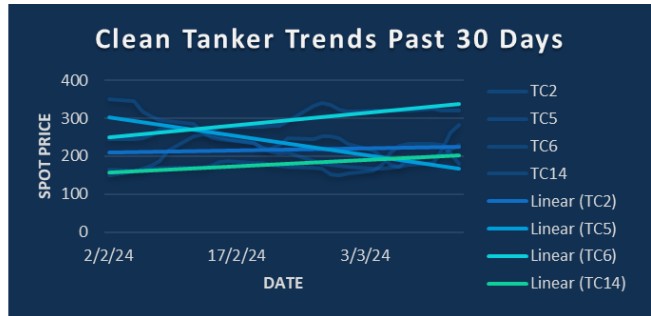
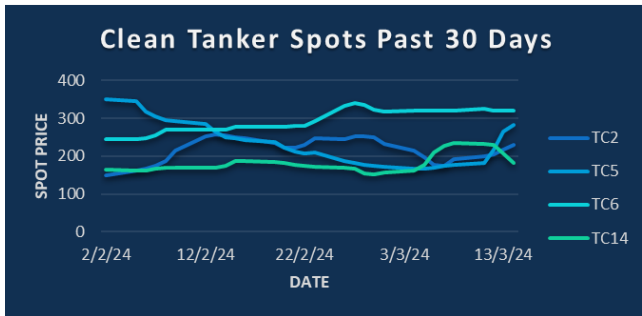


IN THE NEWS [Bloomberg]

A major development led by Chevron Corp. to boost oil output at Kazakhstan’s Tengiz field will cost about \$48.5 billion, according to people familiar with the matter. The US Energy Department is soliciting bids for 3 million barrels of oil for the Strategic Petroleum Reserve for delivery in August and September, according to a notice. Russia’s oil product exports are expected to decline until June due to unplanned outages caused by drone attacks and seasonal maintenance, according to a note from industry consultant FGE dated March 14. Ukraine is set to continue targeting oil refineries and other infrastructure in Russia, putting crude and product flows at risk, RBC Capital Markets said.

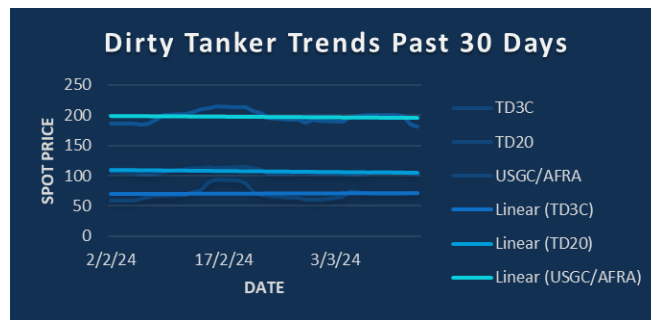
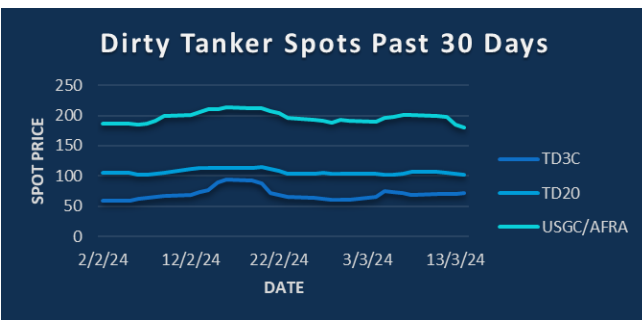
COMING TODAY

- Shanghai exchange weekly commodities inventory
- US industrial production for February
- Baker Hughes weekly rig count report
- CFTC weekly commitment of traders data
- WTI April options expire
- ICE Futures Europe weekly commitment of traders report
- Earnings: Saras



CPP TRADE RECAP & COMMENTARY

- TC2** April traded ws239, Q2 traded ws224 and ws221. 2H traded ws198.
- TC5** Bal mo traded ws275, up to ws300. April traded ws260 and ws262. May traded ws240, Q3/Q4 traded 5ws, 2H traded ws200.
- TC6** Bal mo traded ws299, March traded ws311. April traded ws255, up to ws265, Q2 traded ws237.
- TC14** Bal mo traded ws210, off to ws205. April traded ws198.
- TC17** April traded ws349 and ws350, Q2 traded ws322.
- BLPG1** April traded \$75 and May traded \$74, Q3 traded \$70.



DPP TRADE RECAP & COMMENTARY

- TD3C** Bal mo traded ws77, March traded ws74. April traded from ws68 up to ws74. May traded ws66 and ws67. Q2 traded ws65.5, up to ws67.75. Q3 traded ws60 and Q3/Q4 traded -11ws. Cal 25 traded \$13.95.
- TD8** April traded ws203.
- TD20** Bal mo traded ws106, April traded ws107, up to ws108. May traded ws104, Q2 traded ws103. Apr-Dec traded ws100.
- USGC/UKC** April traded ws181 and ws182. May traded ws172.

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	239.00	37.91	+1.78
Mar-24	221.50	35.13	+0.91
Apr-24	236.00	37.43	+0.79
May-24	223.00	35.37	+1.19
Jun-24	204.00	32.35	+0.87
Jul-24	198.00	31.40	+1.11
Aug-24	194.00	30.77	+1.11
Q2(24)	221.00	35.05	+0.95
Q3(24)	197.50	31.32	+1.27
Q4(24)	198.50	31.48	+0.00
Q1(25)		29.25	+0.15
CAL(25)		26.85	+0.05
CAL(26)		25.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	299.25	72.39	+5.87
Mar-24	248.25	60.05	+2.90
Apr-24	260.00	62.89	+0.00
May-24	236.00	57.09	-0.97
Jun-24	222.50	53.82	-0.85
Jul-24	207.00	50.07	-0.36
Aug-24	201.50	48.74	-0.36
Q2(24)	239.50	57.94	-0.60
Q3(24)	204.25	49.41	+0.06
Q4(24)	195.50	47.29	-1.09
Q1(25)		41.25	-0.75
CAL(25)		40.40	+0.15
CAL(26)		37.85	+0.05

TC6	ws	\$/mt	\$/+/-
Balmo	301.50	22.40	+0.85
Mar-24	311.00	23.11	+0.65
Apr-24	265.00	19.69	+1.11
May-24	230.00	17.09	-0.13
Jun-24	220.50	16.38	-0.37
Jul-24	199.50	14.82	+0.15
Aug-24	182.50	13.56	+0.04
Q2(24)	238.50	17.72	+0.20
Q3(24)	184.50	13.71	+0.11
Q4(24)	235.00	17.46	+0.02
Q1(25)		14.00	+0.00
CAL(25)		13.30	+0.00
CAL(26)		13.10	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	205.50	45.25	-2.31
Mar-24	203.50	44.81	-1.65
Apr-24	198.00	43.60	-0.22
May-24	183.00	40.30	+0.99
Jun-24	169.50	37.32	-0.44
Jul-24	162.00	35.67	-0.33
Aug-24	159.50	35.12	+0.00
Q2(24)	183.50	40.41	+0.11
Q3(24)	152.00	33.47	-0.66
Q4(24)	165.00	36.33	+0.00
Q1(25)		31.05	+0.20
CAL(25)		28.90	-0.10
CAL(26)		27.85	+0.05

Flat Rate	15.86
Spot	230.56
Spot +/-	13.62
Month To Date	203.89

Flat Rate	24.19
Spot	283.13
Spot +/-	19.38
Month To Date	197.18

Flat Rate	7.43
Spot	320.56
Spot +/-	0.56
Month To Date	320.39

Flat Rate	22.02
Spot	180.71
Spot +/-	-27.15
Month To Date	201.54

TD3C	ws	\$/mt	\$/+/-
Balmo	77.00	16.74	+1.30
Mar-24	73.50	15.98	+0.71
Apr-24	74.00	16.09	+1.41
May-24	67.00	14.57	+0.43
Jun-24	63.00	13.70	+0.11
Jul-24	61.00	13.26	+0.22
Aug-24	59.50	12.94	+0.11
Q2(24)	68.00	14.78	+0.71
Q3(24)	60.50	13.15	+0.22
Q4(24)	71.50	15.54	+0.33
Q1(25)		14.35	+0.10
CAL(25)		13.90	+0.05
CAL(26)		12.95	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	105.50	18.10	-0.09
Mar-24	104.75	17.98	-0.09
Apr-24	108.00	18.53	+0.43
May-24	104.00	17.85	+0.51
Jun-24	99.25	17.03	+0.47
Jul-24	95.25	16.34	+0.13
Aug-24	90.25	15.49	+0.04
Q2(24)	103.75	17.80	+0.47
Q3(24)	91.00	15.62	+0.09
Q4(24)	105.50	18.10	+0.00
Q1(25)		16.70	+0.00
CAL(25)		15.60	+0.00
CAL(26)		15.05	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	179.00	37.75	-0.42
Mar-24	186.00	39.23	-0.21
Apr-24	182.00	38.38	+0.84
May-24	171.75	36.22	+0.79
Jun-24	167.00	35.22	+0.53
Jul-24	158.00	33.32	+0.21
Aug-24	155.25	32.74	+0.26
Q2(24)	173.50	36.59	+0.69
Q3(24)	158.50	33.43	+0.69
Q4(24)	177.00	37.33	+0.05
Q1(25)		36.00	+0.25
CAL(25)		32.75	+0.10
CAL(26)		30.90	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-24	70.55	-2.45
Apr-24	74.60	-3.40
May-24	72.40	-2.35
Jun-24	69.60	-2.65
Jul-24	69.40	-2.35
Aug-24	69.60	-2.40
Q2(24)	72.20	-2.80
Q3(24)	69.60	-2.40
Q4(24)	73.00	-1.00
Q1(25)	64.70	-0.30
CAL(25)	64.40	-0.35
CAL(26)	64.40	-0.35

Flat Rate	21.74
Spot	71.95
Spot +/-	1.27
Month To Date	69.77

Flat Rate	17.16
Spot	102.41
Spot +/-	-0.91
Month To Date	103.68

Flat Rate	21.09
Spot	180.63
Spot +/-	-4.06
Month To Date	194.00

Spot	78.86
Spot +/-	0.86
Month To Date	65.36

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