

IN THE NEWS [Bloomberg]

(Bloomberg) -- The waters off Oman are emerging as a hot spot for ship-to-ship transfers of Russian oil heading to India, as the US steps up scrutiny of flows. In futures, oil extended a decline after an industry report pointed to a substantial build in US inventories.

Prices:

Brent for May settlement fell 0.9% to \$85.44 a barrel at 6:40 a.m. in London. WTI for May delivery declined 0.9% to \$80.90 a barrel.

COMING TODAY (All times US Eastern unless noted.)

Australian Domestic Gas Outlook 2024 conference, Sydney (through March 28)

Boao Forum for Asia in Hainan, China (through March 29)

Tribeca Future Facing Commodities Conference, Singapore (through March 28)

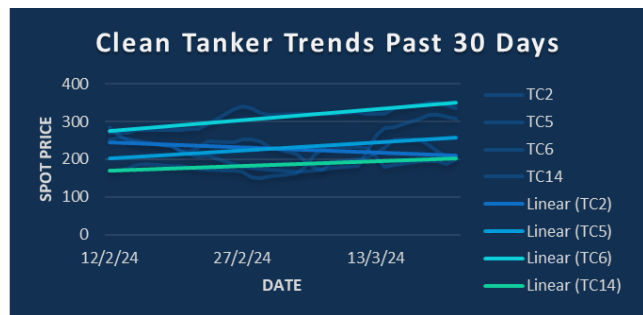
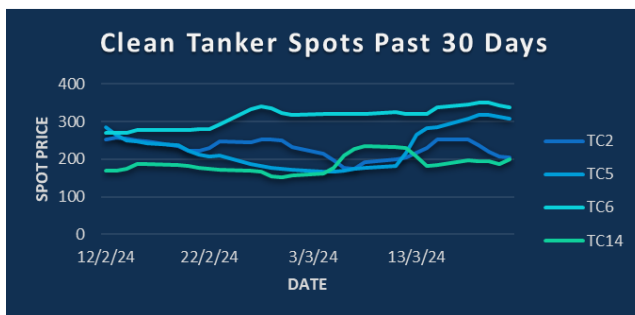
Genscape weekly crude inventory report for Europe's ARA region, 9am London

North Sea loading programs for May due

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

Shell ESG update

Holidays: Myanmar

**CPP TRADE RECAP & COMMENTARY**

TC2 April trades 219, Q2 212.

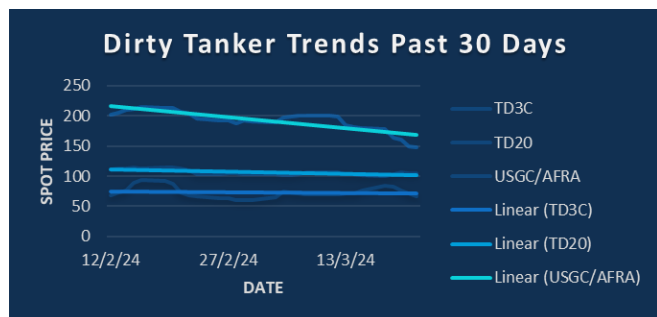
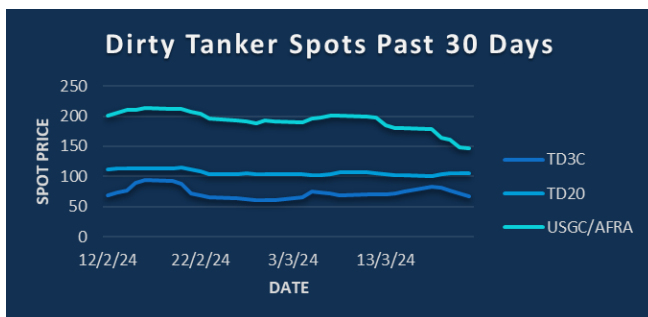
TC5 April opened 226 before slipping through levels to 215 last, Apr/May +9 (220 v 211) and May 212.5 to 211, Q2 also traded late in the day at 211, Q3 at 197 and 2H 194.

TC6 Balmo traded 310 and April at 250.

TC14 April firmed from 215 to 217, June 168 and Q2 slipped from 196.5 to 195. Q3 traded 160 and Q4 168 before finding good volume (~105kt/m) at 170. 2H traded 167.

TC17 Q3 traded 267

BLPG1 April traded between \$65-66/mt, May \$64.5/mt and Q3 fell from \$65/mt to \$64/mt. Jun-Nov went through at \$67/mt and Q1 \$63/mt.

**DPP TRADE RECAP & COMMENTARY**

TD3C April traded ws63 and ws63.25 at last, April/Q2 traded 1.5 ws, May traded ws62 and ws63. Q2 outright traded ws61.5 and Q3 traded ws58, May+June traded ws61.5 and ws61.

TD20 April traded ws106.5, Q3 traded ws91.5.

USGC/UKC April traded ws173, down to ws169, May traded ws172. June traded ws169, Q3 traded ws161.

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	197.75	31.36	-2.82
Mar-24	208.75	33.11	-0.79
Apr-24	219.00	34.73	-0.20
May-24	213.50	33.86	+0.48
Jun-24	203.50	32.28	+0.32
Jul-24	195.00	30.93	+0.16
Aug-24	188.50	29.90	+0.24
Q2(24)	212.00	33.62	+0.20
Q3(24)	191.00	30.29	+0.12
Q4(24)	199.50	31.64	+0.16
Q1(25)		30.00	+0.00
CAL(25)		28.20	+0.00
CAL(26)		26.10	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	285.00	68.94	-1.09
Mar-24	249.00	60.23	+0.00
Apr-24	219.00	52.98	-3.14
May-24	210.00	50.80	-1.21
Jun-24	204.00	49.35	+0.24
Jul-24	199.50	48.26	-0.24
Aug-24	196.50	47.53	+0.12
Q2(24)	211.00	51.04	-1.39
Q3(24)	197.00	47.65	+0.00
Q4(24)	191.50	46.32	-0.12
Q1(25)		41.40	+0.00
CAL(25)		40.25	+0.00
CAL(26)		37.75	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	311.25	23.13	-0.32
Mar-24	327.00	24.30	+0.06
Apr-24	250.00	18.58	-0.33
May-24	238.00	17.68	+0.00
Jun-24	228.50	16.98	-0.04
Jul-24	208.50	15.49	+0.00
Aug-24	179.50	13.34	+0.00
Q2(24)	238.75	17.74	-0.13
Q3(24)	188.50	14.01	+0.00
Q4(24)	235.00	17.46	+0.00
Q1(25)		14.85	+0.00
CAL(25)		14.15	+0.00
CAL(26)		13.35	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	207.75	45.75	-0.99
Mar-24	200.50	44.15	-0.11
Apr-24	217.00	47.78	+1.54
May-24	200.00	44.04	+2.20
Jun-24	168.00	36.99	+0.39
Jul-24	162.50	35.78	+0.11
Aug-24	156.50	34.46	+0.11
Q2(24)	195.00	42.94	+1.38
Q3(24)	160.00	35.23	+0.39
Q4(24)	170.00	37.43	+1.32
Q1(25)		31.65	+0.00
CAL(25)		29.75	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	179.44
Spot +/-	-7.50
Month To Date	209.89

Flat Rate	24.19
Spot	291.88
Spot +/-	-5.62
Month To Date	245.07

Flat Rate	7.43
Spot	322.78
Spot +/-	-6.66
Month To Date	328.73

Flat Rate	22.02
Spot	220.00
Spot +/-	13.57
Month To Date	199.80

TD3C	ws	\$/mt	\$/+/-
Balmo	64.00	13.91	-0.54
Mar-24	70.50	15.33	-0.11
Apr-24	63.50	13.80	-0.11
May-24	63.00	13.70	+0.11
Jun-24	59.50	12.94	+0.00
Jul-24	60.00	13.04	+0.00
Aug-24	57.50	12.50	-0.11
Q2(24)	62.00	13.48	+0.00
Q3(24)	58.00	12.61	-0.11
Q4(24)	69.25	15.05	+0.00
Q1(25)		14.60	+0.05
CAL(25)		13.85	+0.05
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	110.50	18.96	+0.69
Mar-24	105.00	18.02	+0.17
Apr-24	106.50	18.28	+0.17
May-24	103.50	17.76	+0.09
Jun-24	99.50	17.07	+0.00
Jul-24	95.00	16.30	+0.00
Aug-24	90.50	15.53	+0.00
Q2(24)	103.25	17.72	+0.09
Q3(24)	91.50	15.70	-0.09
Q4(24)	105.00	18.02	+0.00
Q1(25)		17.00	+0.00
CAL(25)		15.80	+0.00
CAL(26)		15.15	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	158.25	33.37	-0.79
Mar-24	176.25	37.17	-0.32
Apr-24	170.00	35.85	-1.69
May-24	172.00	36.27	-0.11
Jun-24	169.00	35.64	-0.32
Jul-24	161.50	34.06	+0.21
Aug-24	157.00	33.11	+0.00
Q2(24)	170.25	35.91	-0.74
Q3(24)	161.00	33.95	-0.21
Q4(24)	179.50	37.86	-0.11
Q1(25)		36.20	+0.00
CAL(25)		33.30	+0.00
CAL(26)		31.15	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-24	67.75	+0.75
Apr-24	65.50	+2.50
May-24	64.40	+0.60
Jun-24	63.40	-0.40
Jul-24	63.60	+0.20
Aug-24	64.20	-1.00
Q2(24)	64.45	+0.95
Q3(24)	64.20	-0.80
Q4(24)	71.40	+1.20
Q1(25)	63.00	+1.80
CAL(25)	62.70	+0.70
CAL(26)	62.65	+0.65

Flat Rate	21.74
Spot	63.91
Spot +/-	-1.27
Month To Date	71.28

Flat Rate	17.16
Spot	110.68
Spot +/-	1.41
Month To Date	104.28

Flat Rate	21.09
Spot	151.25
Spot +/-	-0.31
Month To Date	178.94

Spot	67.57
Spot +/-	4.14
Month To Date	67.95

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