

**IN THE NEWS** [Bloomberg]

Options traders are increasingly looking to protect against rising crude prices as tensions escalate in the Middle East. The Biden administration won't move forward with its latest plans to buy oil for the Strategic Petroleum Reserve amid rising prices. Europe's ICE gasoil crack dipped below \$20 a barrel on Monday, according to fair value data compiled by Bloomberg. Several oil traders in Saudi Aramco's Houston office staged a brief walkout last week after receiving smaller bonuses than expected.

COMING TODAY (All times US Eastern unless noted.)

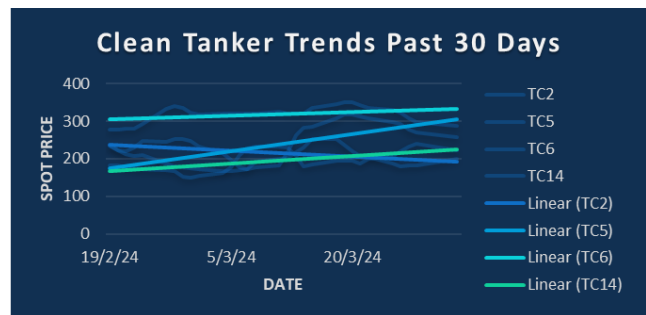
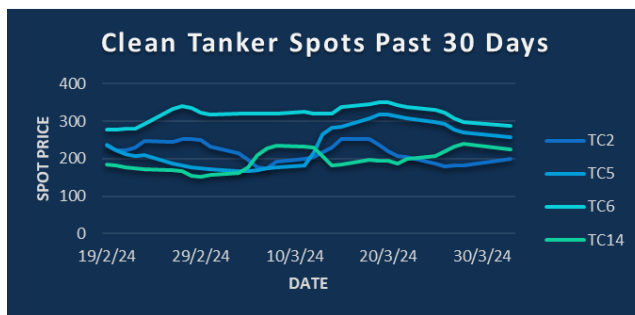
Genscape weekly crude inventory report for Europe's ARA region, 9am London, Eurozone CPI for March, 11am Brussels time

OPEC+ JMMC meeting (virtual). Noon Vienna time

S&P Global US services, composite PMIs for March. 9:45am

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

Fed Chair Jerome Powell speaks at Stanford's Business, Government and Society Forum

**CPP TRADE RECAP & COMMENTARY**

**TC2** April traded ws235, May traded ws230, May/April spread traded 5ws. Q2 traded ws225.

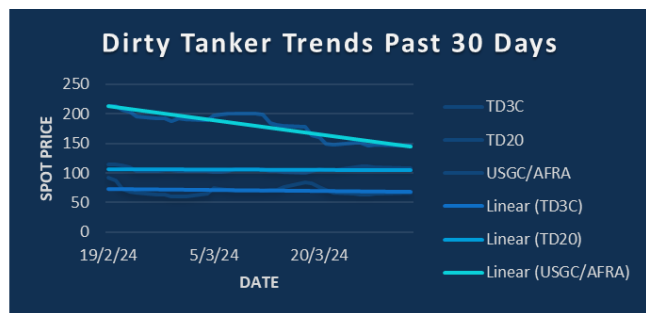
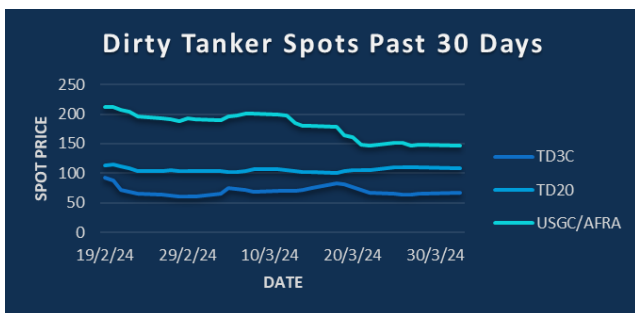
**TC5** April traded ws227, off to ws225.69 at last done. May traded ws227, up to ws232. Q1-25 traded \$45/mt, 2H traded ws200 and Cal 25 traded \$40.45/mt.

**TC6** April traded ws260.

**TC14** April traded ws210 and ws205. Q2 traded ws198.

**TC17** April traded ws320.

**BLPG1** May/Q1-25 traded \$1.5 and \$3. May outright traded \$66 and Q1-25 at \$62.5. Q1/Cal traded flat.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** April/May traded 0.5ws, April outright traded ws66 and ws65.99, June traded ws63.5. Q3 traded ws60.5.

**TD20** April/May traded ws2, April alone traded ws108. Q2 traded ws105 and Q3 94.

**USGC/UKC** April traded ws172 and ws170 at last, May traded ws177 and ws179. Q2 traded ws174, Q3 ws164 and Q4 ws182.

TC2	ws	\$/mt	\$ +/-
Balmo	236.50	37.51	+1.43
Apr-24	235.00	37.27	+1.19
May-24	230.00	36.48	+1.15
Jun-24	210.00	33.31	+0.52
Jul-24	198.50	31.48	+0.20
Aug-24	190.00	30.13	+0.24
Sep-24	190.50	30.21	+0.08
Q2(24)	225.00	35.69	+0.95
Q3(24)	192.50	30.53	+0.08
Q4(24)	201.00	31.88	+0.28
Q1(25)		30.00	+0.00
CAL(25)		28.25	+0.00
CAL(26)		26.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	224.00	54.19	-0.24
Apr-24	225.50	54.55	+0.12
May-24	230.00	55.64	+1.45
Jun-24	215.00	52.01	+0.85
Jul-24	205.50	49.71	+1.33
Aug-24	202.50	48.98	+1.33
Sep-24	203.00	49.11	+0.36
Q2(24)	222.75	53.88	+0.60
Q3(24)	203.75	49.29	+1.03
Q4(24)	201.75	48.80	+1.87
Q1(25)		45.00	+3.65
CAL(25)		40.70	+0.45
CAL(26)		38.00	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	258.75	19.23	-0.06
Apr-24	260.00	19.32	+0.04
May-24	245.00	18.20	+0.00
Jun-24	234.00	17.39	+0.04
Jul-24	212.00	15.75	+0.02
Aug-24	183.00	13.60	+0.00
Sep-24	187.00	13.89	+0.04
Q2(24)	246.25	18.30	+0.02
Q3(24)	194.00	14.41	+0.02
Q4(24)	245.50	18.24	+0.00
Q1(25)		15.00	+0.10
CAL(25)		14.25	+0.10
CAL(26)		13.45	+0.10

TC14	ws	\$/mt	\$ +/-
Balmo	217.50	47.89	-0.11
Apr-24	205.00	45.14	-2.86
May-24	198.00	43.60	-1.21
Jun-24	170.00	37.43	-0.88
Jul-24	163.00	35.89	-0.44
Aug-24	160.00	35.23	-0.22
Sep-24	162.25	35.73	-0.17
Q2(24)	191.00	42.06	-1.65
Q3(24)	161.75	35.62	-0.28
Q4(24)	170.25	37.49	+0.00
Q1(25)		31.75	+0.00
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	200.00
Spot +/-	16.94
Month To Date	200.00

Flat Rate	24.19
Spot	258.13
Spot +/-	-11.25
Month To Date	258.13

Flat Rate	7.43
Spot	286.67
Spot +/-	-11.11
Month To Date	286.67

Flat Rate	22.02
Spot	223.57
Spot +/-	-15.72
Month To Date	223.57

TD3C	ws	\$/mt	\$ +/-
Balmo	66.00	14.35	+0.00
Apr-24	66.00	14.35	+0.00
May-24	65.50	14.24	+0.22
Jun-24	63.50	13.80	+0.33
Jul-24	61.50	13.37	+0.11
Aug-24	59.50	12.94	+0.22
Sep-24	61.00	13.26	+0.22
Q2(24)	65.00	14.13	+0.16
Q3(24)	60.50	13.15	+0.16
Q4(24)	72.00	15.65	+0.05
Q1(25)		15.00	+0.10
CAL(25)		14.30	+0.10
CAL(26)		13.25	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	108.00	18.53	+0.00
Apr-24	108.00	18.53	+0.00
May-24	106.00	18.19	+0.09
Jun-24	101.00	17.33	-0.09
Jul-24	96.50	16.56	+0.17
Aug-24	93.00	15.96	+0.26
Sep-24	92.50	15.87	-0.09
Q2(24)	105.00	18.02	+0.00
Q3(24)	94.00	16.13	+0.09
Q4(24)	108.75	18.66	+0.04
Q1(25)		17.15	+0.00
CAL(25)		15.90	+0.00
CAL(26)		15.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	170.00	35.85	-0.42
Apr-24	172.00	36.27	+0.00
May-24	179.00	37.75	+0.42
Jun-24	171.00	36.06	-0.11
Jul-24	167.00	35.22	+0.11
Aug-24	161.00	33.95	+0.00
Sep-24	164.00	34.59	+0.63
Q2(24)	174.00	36.70	+0.11
Q3(24)	164.00	34.59	+0.26
Q4(24)	182.00	38.38	+0.42
Q1(25)		36.40	+0.00
CAL(25)		33.50	+0.00
CAL(26)		31.55	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	66.50	+1.50
May-24	66.00	+2.50
Jun-24	64.00	+1.00
Jul-24	64.25	+1.50
Aug-24	64.75	+1.25
Sep-24	65.50	+1.50
Q2(24)	65.50	+1.75
Q3(24)	64.75	+1.25
Q4(24)	71.50	+1.25
Q1(25)	64.50	+2.50
CAL(25)	62.50	+0.25
CAL(26)	62.50	+0.50

Flat Rate	21.74
Spot	66.35
Spot +/-	1.58
Month To Date	66.35

Flat Rate	17.16
Spot	107.78
Spot +/-	-2.54
Month To Date	107.78

Flat Rate	21.09
Spot	146.67
Spot +/-	-1.14
Month To Date	146.67

Spot	66.14
Spot +/-	-2.57
Month To Date	66.14

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](http://freightinvestorservices.com)