

**IN THE NEWS** [Bloomberg]

Sanctions by the US Treasury's Office of Foreign Assets Control have deprived Russia of 40 oil tankers that previously transported its oil. Denmark closed a shipping lane in the Great Belt, a key route to the Baltic Sea, warning of the risk of missile fragments from a nearby military exercise. Petroleo Brasileiro Chief Executive Officer Jean Paul Prates is seeking a meeting with Luiz Inacio Lula da Silva to see if the president supports him in the role amid speculation about his departure that caused shares to swing wildly earlier Thursday. Commodity trading behemoth Trafigura Group has admitted that its founder and former Chief Executive Officer Claude Dauphin approved bribe payments for oil deals in Brazil, the first time one of the industry's bosses has been implicated in a sweeping series of US corruption cases. Taiwan's Formosa Petrochemical has resumed operations at its oil refinery in Mailiao after a brief halt on Wednesday, according to two company officials who asked not to be named due to internal policy. A cargo of Russia's Urals crude is returning to India, albeit on a different tanker, after it was transferred from one tanker to another off Sohar in Oman, according to ship-tracking data compiled by Bloomberg.

COMING TODAY (All times US Eastern unless noted.)

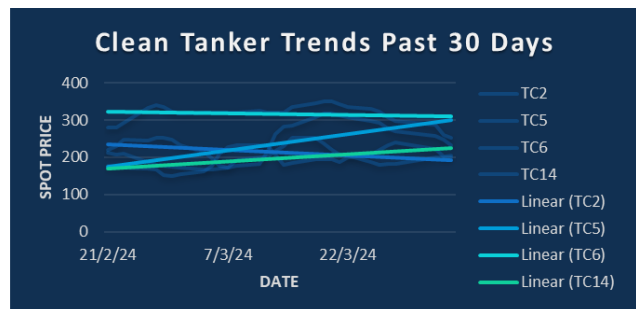
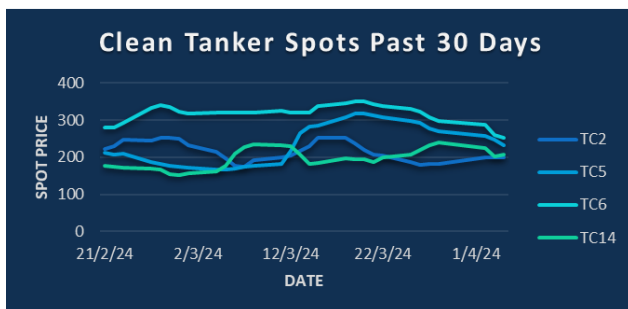
Shanghai exchange weekly commodities inventory

Spain's Cores releases crude import data for February

US nonfarm payrolls change, unemployment rate for March

ICE Futures Europe weekly commitment of traders report

Holidays: Angola; China; Taiwan

**CPP TRADE RECAP & COMMENTARY**

**TC2** April/May traded -5ws.

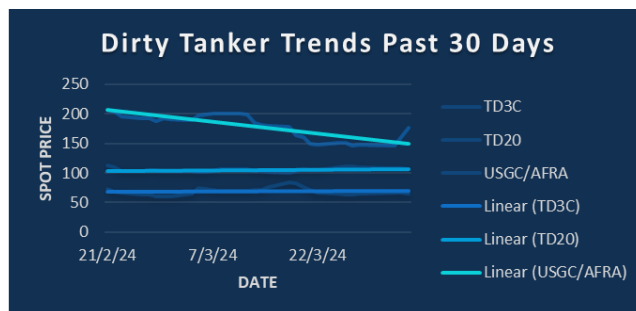
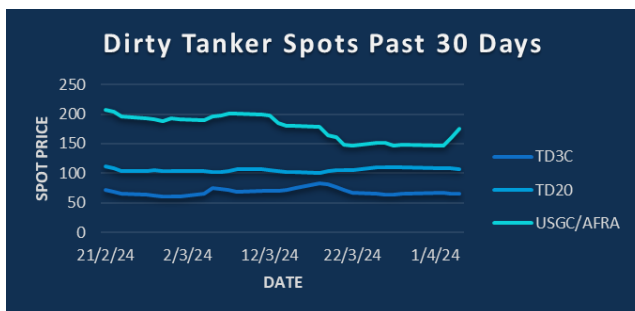
**TC5** Bal mo traded ws221, April traded ws225, May traded ws225 at last done.

**TC6** Bal mo traded ws245, May traded ws250.

**TC14** April traded ws215, April/May traded 8ws.

**TC17** April traded ws315.

**BLPG1** May traded ws64, May/June traded -1ws. Q4 traded ws72, Cal 25 traded \$63/mt.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** May traded ws67 and ws66, July traded ws62. Q3 traded ws61 and ws61.25, Cal 25 traded \$14.4/mt.

**TD20** May traded ws108, Jun traded ws103, Q3 traded ws94.5 in size, Q4 traded ws110.

**USGC/UKC** April/May traded -11, April traded ws190 outright last done, May traded ws194. June traded ws185, Q3 traded ws170. Cal 25 traded \$34.2/mt.

TC2	ws	\$/mt	\$/+/-
Balmo	<b>232.16</b>	36.82	+0.74
Apr-24	<b>227.50</b>	36.08	+0.00
May-24	<b>232.50</b>	36.87	+1.55
Jun-24	<b>210.00</b>	33.31	+0.52
Jul-24	<b>200.00</b>	31.72	+0.44
Aug-24	<b>191.50</b>	30.37	+0.48
Sep-24	<b>193.50</b>	30.69	+0.56
Q2(24)	<b>223.25</b>	35.41	+0.67
Q3(24)	<b>195.00</b>	30.93	+0.48
Q4(24)	<b>204.00</b>	32.35	+0.75
Q1(25)		30.00	+0.00
CAL(25)		28.30	+0.05
CAL(26)		26.30	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	<b>213.00</b>	51.52	-2.90
Apr-24	<b>217.75</b>	52.67	-1.75
May-24	<b>217.00</b>	52.49	-1.69
Jun-24	<b>211.00</b>	51.04	-0.12
Jul-24	<b>207.00</b>	50.07	+1.69
Aug-24	<b>204.00</b>	49.35	+1.69
Sep-24	<b>204.00</b>	49.35	+0.60
Q2(24)	<b>215.25</b>	52.07	-1.21
Q3(24)	<b>205.00</b>	49.59	+1.33
Q4(24)	<b>202.00</b>	48.86	+1.94
Q1(25)		45.85	+4.50
CAL(25)		41.50	+1.25
CAL(26)		38.20	+0.45

TC6	ws	\$/mt	\$/+/-
Balmo	<b>245.00</b>	18.20	-1.08
Apr-24	<b>248.00</b>	18.43	-0.85
May-24	<b>250.00</b>	18.58	+0.37
Jun-24	<b>235.00</b>	17.46	+0.11
Jul-24	<b>212.50</b>	15.79	+0.06
Aug-24	<b>183.00</b>	13.60	+0.00
Sep-24	<b>187.00</b>	13.89	+0.04
Q2(24)	<b>244.25</b>	18.15	-0.13
Q3(24)	<b>194.25</b>	14.43	+0.04
Q4(24)	<b>246.25</b>	18.30	+0.06
Q1(25)		15.00	+0.10
CAL(25)		14.25	+0.10
CAL(26)		13.45	+0.10

TC14	ws	\$/mt	\$/+/-
Balmo	<b>215.75</b>	47.51	-0.50
Apr-24	<b>215.00</b>	47.34	-0.66
May-24	<b>206.25</b>	45.42	+0.61
Jun-24	<b>173.50</b>	38.20	-0.11
Jul-24	<b>168.75</b>	37.16	+0.83
Aug-24	<b>164.00</b>	36.11	+0.66
Sep-24	<b>167.50</b>	36.88	+0.99
Q2(24)	<b>198.25</b>	43.65	-0.06
Q3(24)	<b>169.75</b>	37.38	+1.49
Q4(24)	<b>172.00</b>	37.87	+0.39
Q1(25)		31.85	+0.10
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	198.89
Spot +/-	-0.83
Month To Date	199.54

Flat Rate	24.19
Spot	232.50
Spot +/-	-14.38
Month To Date	245.84

Flat Rate	7.43
Spot	253.33
Spot +/-	-6.95
Month To Date	266.76

Flat Rate	22.02
Spot	206.07
Spot +/-	3.57
Month To Date	210.71

TD3C	ws	\$/mt	\$/+/-
Balmo	<b>66.50</b>	14.46	+0.11
Apr-24	<b>66.50</b>	14.46	+0.11
May-24	<b>66.00</b>	14.35	+0.33
Jun-24	<b>62.50</b>	13.59	+0.11
Jul-24	<b>62.00</b>	13.48	+0.22
Aug-24	<b>60.00</b>	13.04	+0.33
Sep-24	<b>61.00</b>	13.26	+0.22
Q2(24)	<b>65.00</b>	14.13	+0.16
Q3(24)	<b>61.00</b>	13.26	+0.27
Q4(24)	<b>71.75</b>	15.60	+0.00
Q1(25)		15.05	+0.15
CAL(25)		14.45	+0.25
CAL(26)		13.40	+0.20

TD20	ws	\$/mt	\$/+/-
Balmo	<b>108.25</b>	18.58	+0.04
Apr-24	<b>108.00</b>	18.53	+0.00
May-24	<b>108.00</b>	18.53	+0.43
Jun-24	<b>102.00</b>	17.50	+0.09
Jul-24	<b>98.00</b>	16.82	+0.43
Aug-24	<b>93.50</b>	16.04	+0.34
Sep-24	<b>92.00</b>	15.79	-0.17
Q2(24)	<b>106.00</b>	18.19	+0.17
Q3(24)	<b>94.50</b>	16.22	+0.17
Q4(24)	<b>110.00</b>	18.88	+0.26
Q1(25)		17.25	+0.10
CAL(25)		15.90	+0.00
CAL(26)		15.20	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	<b>195.00</b>	41.13	+4.85
Apr-24	<b>190.00</b>	40.07	+3.80
May-24	<b>194.00</b>	40.91	+3.59
Jun-24	<b>185.00</b>	39.02	+2.85
Jul-24	<b>175.00</b>	36.91	+1.79
Aug-24	<b>166.00</b>	35.01	+1.05
Sep-24	<b>169.00</b>	35.64	+1.69
Q2(24)	<b>189.75</b>	40.02	+3.43
Q3(24)	<b>170.00</b>	35.85	+1.53
Q4(24)	<b>186.00</b>	39.23	+1.27
Q1(25)		37.00	+0.60
CAL(25)		34.20	+0.70
CAL(26)		32.00	+0.45

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-24		64.00	-1.00
May-24		64.00	+0.50
Jun-24		63.60	+0.60
Jul-24		65.00	+2.25
Aug-24		65.00	+1.50
Sep-24		66.50	+2.50
Q2(24)		63.75	+0.00
Q3(24)		65.55	+2.05
Q4(24)		72.00	+1.75
Q1(25)		62.15	+0.15
CAL(25)		62.55	+0.30
CAL(26)		62.50	+0.50

Flat Rate	21.74
Spot	65.40
Spot +/-	-0.75
Month To Date	65.97

Flat Rate	17.16
Spot	106.22
Spot +/-	-1.56
Month To Date	107.26

Flat Rate	21.09
Spot	175.56
Spot +/-	15.56
Month To Date	160.74

Spot	64.71
Spot +/-	-1.14
Month To Date	64.57

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