

**IN THE NEWS** (Bloomberg)

## IN THE NEWS

Congressional leaders are discussing how to push ahead with legislation to sanction importers of Iranian oil, with the issue gaining momentum after the nation's attack on Israel, Senator Ben Cardin said. Oil edged lower even as tensions in the Middle East persisted, with traders waiting to see how Israel would respond to Iran's attack.

## Prices:

Brent for June fell 0.6% to \$89.51 a barrel at 6:34 a.m. in London.

WTI for May delivery declined 0.7% to \$84.80 a barrel.

The expanded Trans Mountain oil pipeline is set to start filling with crude, helping relieve record inventories in Western Canada. Malaysia will cut petrol subsidies this year as it seeks to narrow its fiscal deficit, the economy minister said. Oil traders piled into more than 3 million barrels worth of options contracts in a bet that prices would spike to \$250 a barrel by June. Reliance Industries Ltd. offered US oil to other buyers in Asia last week, an unusual move.

Holidays: India; Myanmar

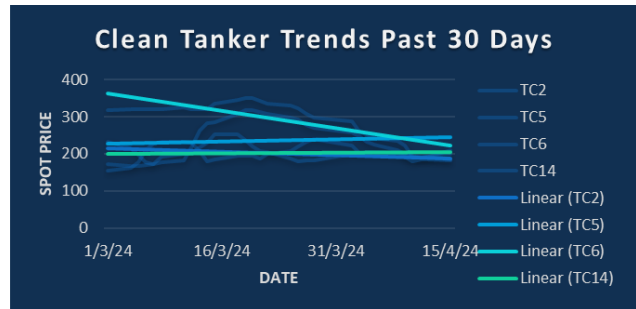
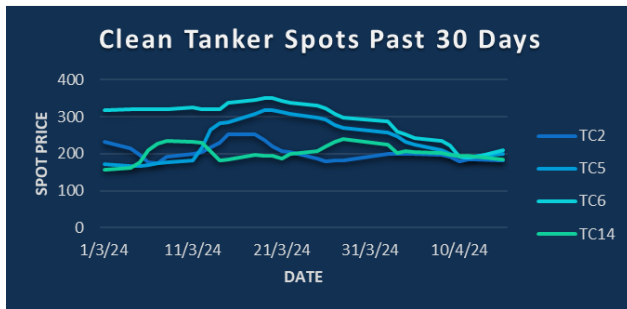
## OIL FIXTURES

AMERICAS CRUDE: Dos Bocas Refinery; TMX's Linefill; Gasoline

ASIA CRUDE: Reliance Tries to Resell US Oil; S. Korea's Run Cuts

AMERICAS OIL PRODUCTS: White House Wants to Keep Gas Prices Down

ASIA OIL PRODUCTS: Indian Fuel Sales Drop; China Runs Increase

**CPP TRADE RECAP & COMMENTARY**

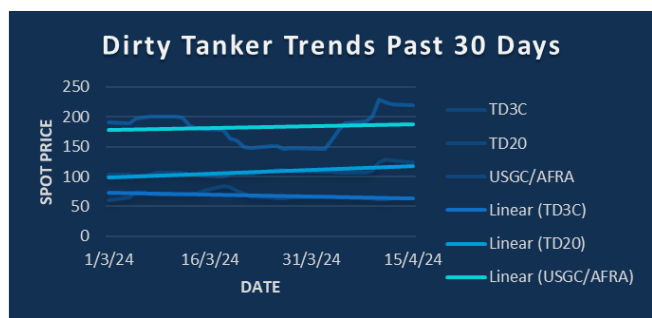
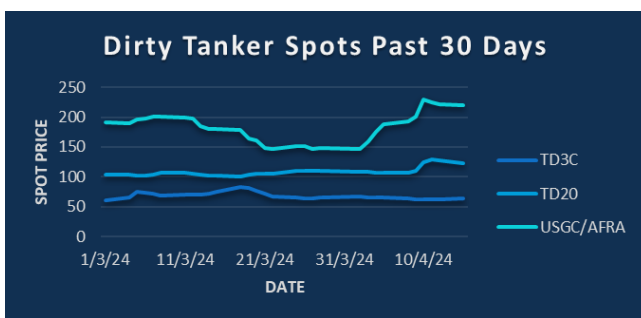
**TC2** Bal mo traded ws205, May traded ws211, Jun traded ws204.

**TC5** Bal mo traded ws225, May traded ws236. June traded ws225, May+June traded ws229, Q3 traded ws215 & Q4 traded ws208.

**TC6** May traded ws265, ws270 and ws265.5, Q3 traded ws202.

**TC14** Bal mo traded ws173 and ws170 (ND pricing on both) May traded ws190, Q3 traded ws167.

**BLPG1** May traded \$64.5, Q3 traded \$66, Q1 traded \$60.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Bal mo traded ws66, May traded ws68, May/June traded 3ws. Q3 traded ws63 and Q4 traded ws74.

**TD20** May traded ws109 in size, June traded ws104, May/June traded ws5, Q3 traded ws96.5.

**USGC/UKC** Bal mo traded ws190.5, May traded ws185. Q3 traded ws170, Q4 traded ws187.5. Q1 traded \$37.75, Cal 25/26 traded \$1.70, Cal 26 traded \$32.8

TC2	ws	\$/mt	\$ +/-
Balmo	205.00	32.51	-0.32
Apr-24	197.50	31.32	-0.71
May-24	211.00	33.46	-1.43
Jun-24	204.00	32.35	-0.16
Jul-24	197.50	31.32	-0.83
Aug-24	195.00	30.93	-0.40
Sep-24	197.00	31.24	-0.32
Q2(24)	204.25	32.39	-0.75
Q3(24)	196.50	31.16	-0.52
Q4(24)	200.50	31.80	+0.00
Q1(25)		30.25	+0.00
CAL(25)		28.50	+0.15
CAL(26)		26.35	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	224.25	54.25	+4.66
Apr-24	219.00	52.98	+2.12
May-24	240.00	58.06	+3.39
Jun-24	227.50	55.03	+2.54
Jul-24	218.00	52.73	+0.85
Aug-24	214.50	51.89	+0.36
Sep-24	212.50	51.40	-0.12
Q2(24)	228.75	55.33	+2.78
Q3(24)	215.00	52.01	+0.36
Q4(24)	208.00	50.32	+0.12
Q1(25)		46.20	+0.20
CAL(25)		42.10	+0.10
CAL(26)		38.40	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	252.75	18.78	+2.19
Apr-24	257.50	19.13	+2.19
May-24	266.00	19.76	+1.93
Jun-24	240.00	17.83	+0.87
Jul-24	227.00	16.87	+1.37
Aug-24	188.50	14.01	+0.63
Sep-24	193.50	14.38	+0.56
Q2(24)	254.50	18.91	+1.67
Q3(24)	203.00	15.08	+0.85
Q4(24)	262.00	19.47	+0.76
Q1(25)		15.50	+0.30
CAL(25)		14.60	+0.20
CAL(26)		13.55	+0.10

TC14	ws	\$/mt	\$ +/-
Balmo	170.00	37.43	-7.49
Apr-24	184.50	40.63	-4.24
May-24	188.00	41.40	-3.08
Jun-24	173.00	38.09	-0.39
Jul-24	167.00	36.77	-1.32
Aug-24	161.00	35.45	-1.49
Sep-24	170.00	37.43	+0.00
Q2(24)	181.75	40.02	-2.59
Q3(24)	166.00	36.55	-0.94
Q4(24)	174.00	38.31	-0.61
Q1(25)		31.70	-0.20
CAL(25)		30.00	+0.00
CAL(26)		28.05	+0.00

Flat Rate	15.86
Spot	178.33
Spot +/-	-4.73
Month To Date	190.58

Flat Rate	24.19
Spot	214.38
Spot +/-	14.07
Month To Date	214.49

Flat Rate	7.43
Spot	284.00
Spot +/-	74.56
Month To Date	233.37

Flat Rate	22.02
Spot	173.57
Spot +/-	-10.72
Month To Date	197.66

TD3C	ws	\$/mt	\$ +/-
Balmo	66.25	14.40	-0.05
Apr-24	65.00	14.13	-0.11
May-24	66.50	14.46	-0.43
Jun-24	63.50	13.80	-0.22
Jul-24	62.50	13.59	-0.33
Aug-24	61.50	13.37	+0.00
Sep-24	63.50	13.80	-0.11
Q2(24)	65.00	14.13	-0.27
Q3(24)	62.50	13.59	-0.16
Q4(24)	74.00	16.09	+0.05
Q1(25)		15.20	+0.00
CAL(25)		14.50	+0.00
CAL(26)		13.50	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	116.00	19.91	-1.20
Apr-24	115.50	19.82	-0.60
May-24	109.00	18.70	-1.03
Jun-24	105.00	18.02	-0.17
Jul-24	98.50	16.90	-0.38
Aug-24	97.00	16.65	-0.13
Sep-24	94.00	16.13	-0.26
Q2(24)	109.75	18.83	-0.60
Q3(24)	96.50	16.56	-0.26
Q4(24)	113.00	19.39	-0.17
Q1(25)		17.75	+0.20
CAL(25)		16.60	+0.25
CAL(26)		15.50	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	190.50	40.18	-5.17
Apr-24	193.50	40.81	-2.53
May-24	187.00	39.44	-1.69
Jun-24	180.00	37.96	-0.79
Jul-24	170.50	35.96	-1.69
Aug-24	167.50	35.33	-0.37
Sep-24	172.00	36.27	-0.16
Q2(24)	186.75	39.39	-1.69
Q3(24)	170.00	35.85	-0.74
Q4(24)	187.50	39.54	-0.63
Q1(25)		37.65	+0.10
CAL(25)		34.50	-0.25
CAL(26)		32.80	+0.45

BLPG1	\$/mt	\$ +/-
Balmo		
Apr-24	64.25	-2.15
May-24	64.00	-1.45
Jun-24	63.50	-2.80
Jul-24	65.00	-2.75
Aug-24	66.00	-3.30
Sep-24	67.00	+0.75
Q2(24)	63.92	-2.13
Q3(24)	66.00	-1.75
Q4(24)	69.54	+7.04
Q1(25)	60.46	+0.46
CAL(25)	62.35	-0.40
CAL(26)	62.35	-0.30

Flat Rate	21.74
Spot	63.15
Spot +/-	-0.50
Month To Date	63.90

Flat Rate	17.16
Spot	117.33
Spot +/-	-6.11
Month To Date	115.07

Flat Rate	21.09
Spot	203.61
Spot +/-	-15.56
Month To Date	196.49

Spot	63.14
Spot +/-	-0.43
Month To Date	64.64

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)