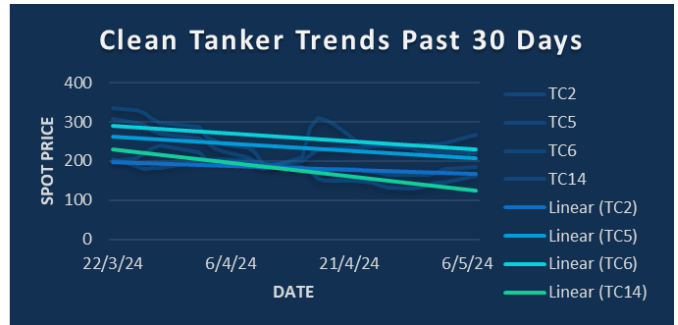
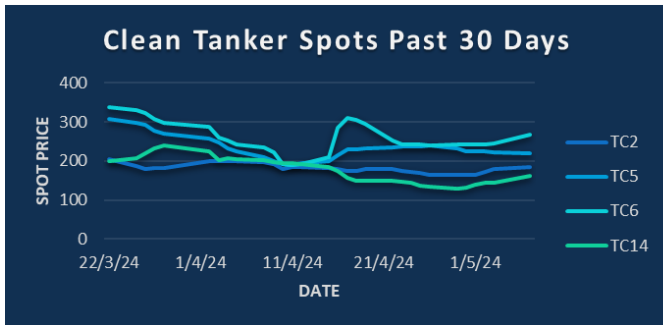


IN THE NEWS [Bloomberg]

Exxon Mobil Corp. plans to establish a single North American research and technology hub at its Houston headquarters. Mercuria Energy Group Ltd. hired senior crude trader Kevin Haskett from oil-sands producer Cenovus Energy Inc. as part of a push into Canada. Shell Plc plans to divest from its fuel-supply businesses in South Africa, a process set in motion years ago. The oil industry’s top trade group filed a petition in federal court challenging Biden administration mandates cracking down on planet-warming methane emissions. Aramco kept its \$31 billion dividend payout to the Saudi government and other investors despite lower profit. Petrobras’ shift away from oil-field divestment is motivating a pivot by Brazil’s junior drillers to corporate acquisitions as the most-viable expansion strategy. There is no discussion of output increase within OPEC+, Russian Acting Deputy Prime Minister Alexander Novak says.

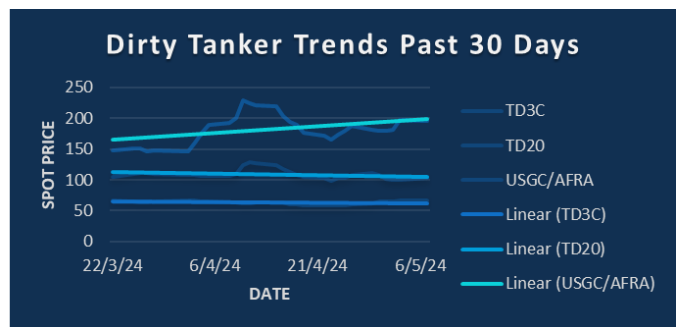
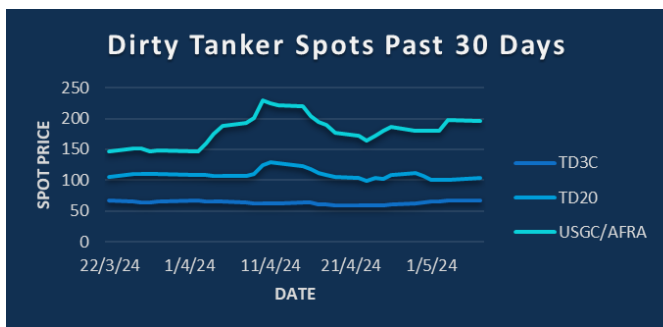
COMING TODAY (All times London)

- 9am: Genscape weekly crude inventory report for Europe’s ARA region
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- BTC Azeri loading program for June due
- Earnings: DNO ASA; Energy Transfer



CPP TRADE RECAP & COMMENTARY

- TC2** Bal mo traded ws209. June/July traded 11ws, June traded w197 and July traded ws186.
- TC5** Bal mo traded ws229 and ws230, June traded ws216 and ws217, July traded ws206 off to ws203 last. Q3 traded ws198.
- TC6** May traded ws260 and ws275, Q3 traded ws207, Q4 traded ws265.
- TC14** Bal mo traded ws177 up to ws186, June traded ws173 and ws175, Q3 traded ws160, Cal 25 traded \$30.25.
- TC17** Bal mo traded ws353.
- BLPG1** May+June traded \$83, June traded \$81 up to \$88 before trading \$87 last. Q3 traded \$84, Q4 traded \$78 and \$81. Q1/Cal 25 traded flat.



DPP TRADE RECAP & COMMENTARY

- TD3C** May/June traded at 1ws. June traded ws64.25 up to ws65.5. July traded ws61 and ws60. Q3 traded ws60.5 and ws60. 2H traded ws66.
- TD20** May traded ws109 and ws110. June traded ws106.
- USGC/UKC** June traded ws190 and ws191.

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	209.00	33.15	+2.34
May-24	202.50	32.12	+1.82
Jun-24	197.00	31.24	+0.48
Jul-24	186.25	29.54	+0.67
Aug-24	178.50	28.31	+0.40
Sep-24	183.50	29.10	+0.16
Oct-24	186.00	29.50	+0.40
Q3(24)	182.75	28.98	+0.40
Q4(24)	191.50	30.37	+0.40
Q1(25)	30.65	30.65	+0.15
Q2(25)		28.30	-0.20
CAL(25)		28.15	+0.15
CAL(26)		26.25	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	234.00	56.60	+1.33
May-24	232.00	56.12	+0.97
Jun-24	218.00	52.73	+0.48
Jul-24	203.50	49.23	+0.36
Aug-24	196.25	47.47	-0.18
Sep-24	195.00	47.17	+0.00
Oct-24	196.50	47.53	+0.12
Q3(24)	198.25	47.96	+0.06
Q4(24)	188.00	45.48	+0.00
Q1(25)	44.00	44.00	-0.05
Q2(25)		40.00	+0.15
CAL(25)		40.00	+0.00
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	281.00	20.88	+2.21
May-24	275.00	20.43	+1.86
Jun-24	247.50	18.39	+0.63
Jul-24	231.00	17.16	+0.48
Aug-24	190.50	14.15	+0.59
Sep-24	200.00	14.86	+0.30
Oct-24	229.00	17.01	+0.71
Q3(24)	207.25	15.40	+0.46
Q4(24)	265.00	19.69	+0.67
Q1(25)	16.15	16.15	+0.25
Q2(25)		15.15	+0.20
CAL(25)		15.25	+0.25
CAL(26)		14.50	+0.50

TC14	ws	\$/mt	\$/+/-
Balmo	186.00	40.96	+2.75
May-24	178.75	39.36	+2.15
Jun-24	175.00	38.54	+0.88
Jul-24	164.00	36.11	+0.55
Aug-24	156.00	34.35	+0.77
Sep-24	160.00	35.23	+0.77
Oct-24	162.00	35.67	-0.33
Q3(24)	160.00	35.23	+0.72
Q4(24)	167.50	36.88	+0.55
Q1(25)	31.10	31.10	+0.00
Q2(25)		30.30	-0.05
CAL(25)		30.25	+0.50
CAL(26)		28.10	+0.05

Flat Rate	15.86
Spot	184.44
Spot +/-	5.27
Month To Date	174.65

Flat Rate	24.19
Spot	218.75
Spot +/-	-3.75
Month To Date	222.66

Flat Rate	7.43
Spot	268.06
Spot +/-	23.06
Month To Date	249.73

Flat Rate	22.02
Spot	162.14
Spot +/-	17.50
Month To Date	147.50

TD3C	ws	\$/mt	\$/+/-
Balmo	67.50	14.67	+0.00
May-24	67.25	14.62	+0.00
Jun-24	66.00	14.35	+0.43
Jul-24	60.00	13.04	-0.22
Aug-24	59.00	12.83	+0.11
Sep-24	61.00	13.26	+0.11
Oct-24	68.50	14.89	+0.00
Q3(24)	60.00	13.04	+0.00
Q4(24)	72.00	15.65	-0.11
Q1(25)	14.70	14.70	+0.05
Q2(25)		13.85	-0.05
CAL(25)		14.00	+0.00
CAL(26)		13.20	+0.05

TD20	ws	\$/mt	\$/+/-
Balmo	111.75	19.18	+0.60
May-24	110.00	18.88	+0.47
Jun-24	106.00	18.19	+0.09
Jul-24	100.50	17.25	+0.09
Aug-24	91.50	15.70	+0.17
Sep-24	94.50	16.22	+0.09
Oct-24	102.50	17.59	+0.43
Q3(24)	95.50	16.39	+0.13
Q4(24)	110.00	18.88	+0.09
Q1(25)	17.65	17.65	+0.00
Q2(25)		16.00	+0.00
CAL(25)		16.50	+0.10
CAL(26)		15.50	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	197.25	41.60	-0.05
May-24	195.50	41.23	-0.05
Jun-24	191.00	40.28	-0.21
Jul-24	177.50	37.43	+0.00
Aug-24	171.00	36.06	-0.21
Sep-24	173.50	36.59	-0.11
Oct-24	179.50	37.86	-0.11
Q3(24)	174.00	36.70	-0.11
Q4(24)	189.00	39.86	-0.21
Q1(25)	37.50	37.50	-0.25
Q2(25)		34.40	-0.10
CAL(25)		34.50	+0.00
CAL(26)		32.50	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
May-24		77.60	+1.70
Jun-24		87.00	+11.10
Jul-24		83.50	+10.75
Aug-24		83.45	+11.35
Sep-24		83.90	+10.90
Oct-24		82.05	+7.20
Q3(24)		83.60	+11.00
Q4(24)		81.90	+6.45
Q1(25)		68.20	+4.30
Q2(25)		65.25	+3.90
CAL(25)		67.85	+3.95
CAL(26)		67.45	+3.60

Flat Rate	21.74
Spot	67.20
Spot +/-	0.65
Month To Date	66.10

Flat Rate	17.16
Spot	102.86
Spot +/-	2.19
Month To Date	101.33

Flat Rate	21.09
Spot	195.83
Spot +/-	-1.67
Month To Date	188.47

Flat Rate	
Spot	77.57
Spot +/-	7.29
Month To Date	70.71

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