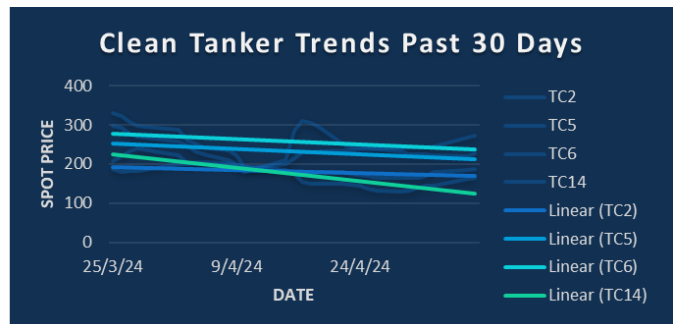
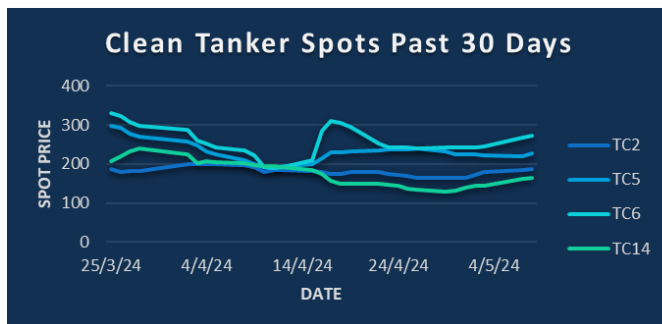


IN THE NEWS [Bloomberg]

China's oil imports in April fell from a seven-month high as refineries shut for seasonal maintenance. Russia cut its crude oil production by less than pledged last month, exceeding the voluntary target agreed in March with OPEC+, according to Bloomberg calculations based on official data. Greece's Navy extended a series of exercises aimed at preventing tankers from transferring Russian oil just miles off its coastline. Benin has blocked export of Niger crude from its port after the landlocked West African nation refused to open its land borders for goods coming from Benin. The vessel that will tap Norway's newest oil field is now undergoing final checks before setting sail for the Barents Sea, the latest stage of the country's push to extract more resources from the Arctic.

COMING TODAY

Insights Global weekly oil product inventories in Europe's ARA region;
Bank of England rate decision, noon London time.
US initial jobless claims
Singapore onshore oil-product stockpile weekly data
Harbour Energy Plc trading update, AGM

**CPP TRADE RECAP & COMMENTARY**

TC2 June traded ws190, Q4 traded ws194.

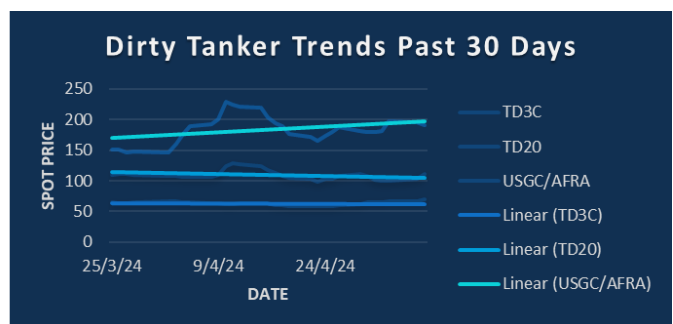
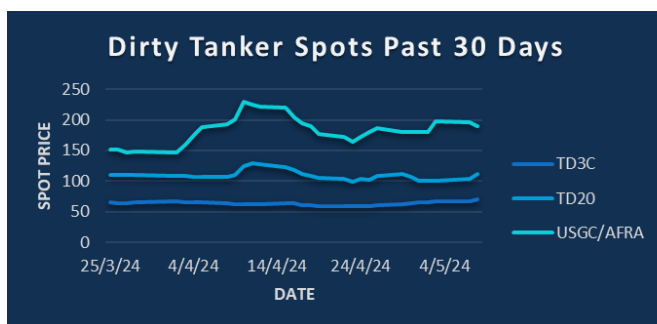
TC5 Bal mo traded from ws235 to ws238, May traded ws233. June traded ws218 and ws220. Q3 traded ws199. Q4 traded ws194.

TC6 May traded ws270 and ws267.5, June traded ws242, Q3 traded ws205.

TC14 Bal mo traded ws180, off to ws172 at last, Q3 traded ws165.

TC17 Bal mo traded ws355.

BLPG1 June traded \$84, off to \$81, Q3 traded \$80, off to \$76. Q4 traded \$80 & \$78, Q1 traded \$66. 2H traded \$78, Cal 25 traded \$66.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws72, June traded ws66, up to ws66.5, July traded ws61, Aug traded ws58.5, Sep at ws60.5. Q3 traded ws59 at last, Q4 at ws71. Q3/Q4 traded -12ws.

TD20 June traded ws107, up to ws109, 2H traded ws104.

USGC/UKC June traded ws191 and ws190.

TC2	ws	\$/mt	\$/+/-
Balmo	201.00	31.88	-1.27
May-24	195.50	31.01	-1.11
Jun-24	190.00	30.13	-1.11
Jul-24	182.00	28.87	-0.67
Aug-24	175.00	27.76	-0.56
Sep-24	181.00	28.71	-0.40
Oct-24	186.00	29.50	+0.00
Q3(24)	179.25	28.43	-0.56
Q4(24)	193.00	30.61	+0.24
Q1(25)	30.50	30.50	-0.15
Q2(25)		28.25	-0.05
CAL(25)		28.10	-0.05
CAL(26)		26.20	-0.05

TC5	ws	\$/mt	\$/+/-
Balmo	239.50	57.94	+1.33
May-24	235.50	56.97	+0.85
Jun-24	223.00	53.94	+1.21
Jul-24	207.50	50.19	+0.97
Aug-24	200.00	48.38	+0.91
Sep-24	198.50	48.02	+0.85
Oct-24	199.00	48.14	+0.60
Q3(24)	202.00	48.86	+0.91
Q4(24)	194.00	46.93	+1.45
Q1(25)	44.30	44.30	+0.30
Q2(25)		40.25	+0.25
CAL(25)		40.10	+0.10
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	275.00	20.43	-0.45
May-24	270.00	20.06	-0.37
Jun-24	242.00	17.98	-0.41
Jul-24	228.50	16.98	-0.19
Aug-24	188.50	14.01	-0.15
Sep-24	198.00	14.71	-0.15
Oct-24	228.50	16.98	-0.04
Q3(24)	205.00	15.23	-0.17
Q4(24)	265.00	19.69	+0.00
Q1(25)	16.15	16.15	+0.00
Q2(25)		15.15	+0.00
CAL(25)		15.25	+0.00
CAL(26)		14.50	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	172.00	37.87	-3.08
May-24	167.00	36.77	-2.59
Jun-24	170.00	37.43	-1.10
Jul-24	160.25	35.29	-0.83
Aug-24	153.00	33.69	-0.66
Sep-24	157.00	34.57	-0.66
Oct-24	160.00	35.23	-0.44
Q3(24)	156.75	34.52	-0.72
Q4(24)	165.00	36.33	-0.55
Q1(25)	30.75	30.75	-0.35
Q2(25)		30.00	-0.30
CAL(25)		29.80	-0.45
CAL(26)		28.05	-0.05

Flat Rate	15.86
Spot	187.78
Spot +/-	3.34
Month To Date	177.28

Flat Rate	24.19
Spot	226.25
Spot +/-	7.50
Month To Date	223.38

Flat Rate	7.43
Spot	273.44
Spot +/-	5.38
Month To Date	254.47

Flat Rate	22.02
Spot	165.36
Spot +/-	3.22
Month To Date	151.07

TD3C	ws	\$/mt	\$/+/-
Balmo	72.00	15.65	+0.98
May-24	71.00	15.44	+0.82
Jun-24	66.50	14.46	+0.11
Jul-24	61.00	13.26	+0.22
Aug-24	58.50	12.72	-0.11
Sep-24	61.00	13.26	+0.00
Oct-24	68.00	14.78	-0.11
Q3(24)	60.00	13.04	+0.00
Q4(24)	71.50	15.54	-0.11
Q1(25)	14.70	14.70	+0.00
Q2(25)		13.85	+0.00
CAL(25)		14.00	+0.00
CAL(26)		13.20	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	113.00	19.39	+0.21
May-24	111.00	19.05	+0.17
Jun-24	109.00	18.70	+0.51
Jul-24	102.50	17.59	+0.34
Aug-24	93.00	15.96	+0.26
Sep-24	95.50	16.39	+0.17
Oct-24	102.50	17.59	+0.00
Q3(24)	97.00	16.65	+0.26
Q4(24)	111.00	19.05	+0.17
Q1(25)	17.70	17.70	+0.05
Q2(25)		16.05	+0.05
CAL(25)		16.45	-0.05
CAL(26)		15.45	-0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	195.00	41.13	-0.47
May-24	193.25	40.76	-0.47
Jun-24	190.00	40.07	-0.21
Jul-24	177.75	37.49	+0.05
Aug-24	171.00	36.06	+0.00
Sep-24	173.50	36.59	+0.00
Oct-24	179.50	37.86	+0.00
Q3(24)	174.00	36.70	+0.00
Q4(24)	189.00	39.86	+0.00
Q1(25)	37.45	37.45	-0.05
Q2(25)		34.40	+0.00
CAL(25)		34.45	-0.05
CAL(26)		32.45	-0.05

BLPG1	\$/mt	\$/+/-
Balmo		
May-24	80.00	+2.40
Jun-24	82.00	-5.00
Jul-24	80.00	-3.50
Aug-24	76.75	-6.70
Sep-24	77.25	-6.65
Oct-24	77.75	-4.30
Q3(24)	78.00	-5.60
Q4(24)	78.00	-3.90
Q1(25)	66.25	-1.95
Q2(25)	64.00	-1.25
CAL(25)	66.00	-1.85
CAL(26)	65.75	-1.70

Flat Rate	21.74
Spot	69.80
Spot +/-	2.60
Month To Date	66.84

Flat Rate	17.16
Spot	110.94
Spot +/-	8.08
Month To Date	103.25

Flat Rate	21.09
Spot	190.28
Spot +/-	-5.55
Month To Date	188.83

Spot	80.00
Spot +/-	2.43
Month To Date	72.57

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