

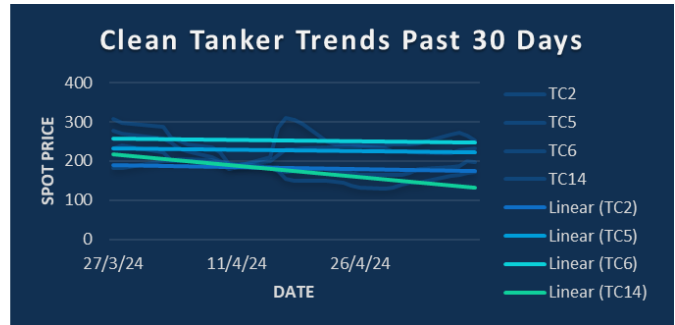
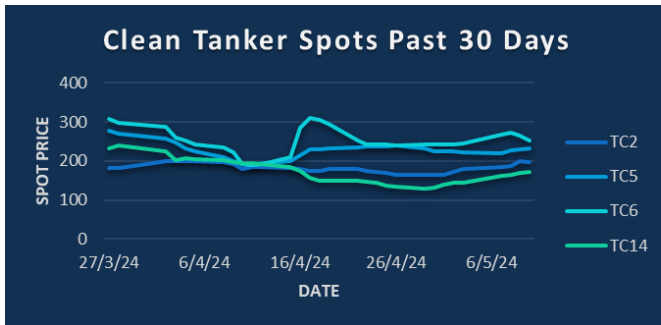
## IN THE NEWS [Bloomberg]

China is taking advantage of lower international prices for coal and natural gas to replenish stockpiles of power fuels ahead of another long, hot summer. Russian Prime Minister Mikhail Mishustin submitted to lawmakers his proposals on the new government, which would include keeping Alexander Novak as his deputy in charge of energy. US Energy Secretary Jennifer Granholm is scheduled to make her first diplomatic visit to Saudi Arabia and the United Arab Emirates next week, according to people familiar with the matter. Oil companies including Chevron Corp., Canadian Natural Resources Ltd. and Suncor Energy Inc. are pressing the operators of the expanded Trans Mountain pipeline to change certain key specifications to improve the value of the crude the conduit is carrying. Fort McMurray, hub of Canada’s oil-sands operations, is under an evacuation alert as an out-of-control fire rages about 16 kilometers (10 miles) southwest of the Alberta town. Iraq’s oil ministry over the weekend awarded 12 blocks and fields with oil and gas potential across the country, mostly to Chinese companies. OPEC+ producers shouldn’t take actions that would push oil prices up and thus boost inflation when they meet next to decide on their oil production cuts, said Fatih Birol, executive director of the International Energy Agency.

COMING TODAY (All Times London)

Earnings: Petroleo Brasileiro 1Q (webcast on results to be held Tuesday)

Holidays: Venezuela



## CPP TRADE RECAP & COMMENTARY

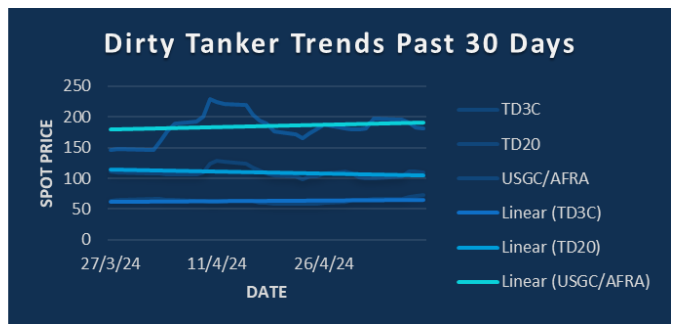
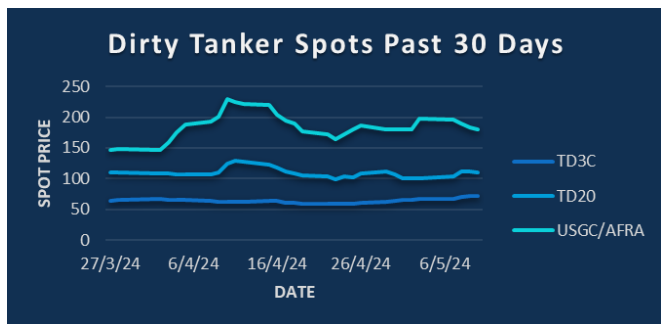
**TC2** Bal mo traded ws204.5, June traded ws196. Oct/Nov traded -3.5ws. Q3 traded ws186 and ws185.

**TC5** June traded ws223, Q4 traded ws194, Cal 25 traded \$40.1.

**TC6** Bal mo traded ws275 and ws265, June traded ws235, Q3 traded ws205 and Q4 traded ws263.

**TC14** June traded ws175 and Q3 traded ws163.

**BLPG1** June traded \$79 and \$80, Q3 traded \$79 and \$80. Cal 25 traded \$66.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Bal mo traded ws72, June traded ws67, Aug traded ws58.25 & Q3 traded ws60.

**USGC/UKC** June traded ws189.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>204.25</b>	32.39	-0.44
May-24	<b>197.25</b>	31.28	-0.36
Jun-24	<b>196.00</b>	31.09	-0.32
Jul-24	<b>188.25</b>	29.86	-0.36
Aug-24	<b>182.00</b>	28.87	-0.24
Sep-24	<b>185.50</b>	29.42	-0.71
Oct-24	<b>190.00</b>	30.13	-0.16
Q3(24)	<b>185.25</b>	29.38	-0.44
Q4(24)	<b>194.50</b>	30.85	-0.24
Q1(25)	<b>30.25</b>	30.25	-0.50
Q2(25)		27.75	-0.65
CAL(25)		27.50	-0.75
CAL(26)		26.00	-0.25

TC5	ws	\$/mt	\$ +/-
Balmo	<b>238.75</b>	57.75	+0.06
May-24	<b>234.50</b>	56.73	+0.00
Jun-24	<b>223.00</b>	53.94	-0.73
Jul-24	<b>208.50</b>	50.44	-0.48
Aug-24	<b>201.50</b>	48.74	-0.12
Sep-24	<b>202.50</b>	48.98	+0.00
Oct-24	<b>199.00</b>	48.14	+0.00
Q3(24)	<b>204.25</b>	49.41	-0.18
Q4(24)	<b>193.50</b>	46.81	+0.12
Q1(25)	<b>44.40</b>	44.40	+0.30
Q2(25)		40.25	+0.15
CAL(25)		40.05	+0.05
CAL(26)		37.95	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	<b>265.00</b>	19.69	-0.26
May-24	<b>261.75</b>	19.45	-0.24
Jun-24	<b>235.00</b>	17.46	+0.00
Jul-24	<b>228.50</b>	16.98	+0.11
Aug-24	<b>188.50</b>	14.01	+0.07
Sep-24	<b>198.00</b>	14.71	+0.04
Oct-24	<b>226.00</b>	16.79	+0.00
Q3(24)	<b>205.00</b>	15.23	+0.07
Q4(24)	<b>263.00</b>	19.54	+0.00
Q1(25)	<b>16.15</b>	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	<b>175.00</b>	38.54	+0.88
May-24	<b>169.00</b>	37.21	+0.61
Jun-24	<b>178.00</b>	39.20	+0.77
Jul-24	<b>172.00</b>	37.87	+0.88
Aug-24	<b>164.00</b>	36.11	+0.66
Sep-24	<b>168.00</b>	36.99	+0.77
Oct-24	<b>169.50</b>	37.32	+0.66
Q3(24)	<b>168.00</b>	36.99	+0.77
Q4(24)	<b>175.50</b>	38.65	+0.88
Q1(25)	<b>31.55</b>	31.55	+0.25
Q2(25)		30.55	+0.10
CAL(25)		30.25	+0.00
CAL(26)		28.10	+0.05

Flat Rate	15.86
Spot	198.06
Spot +/-	-1.38
Month To Date	183.41

Flat Rate	24.19
Spot	233.44
Spot +/-	2.81
Month To Date	225.85

Flat Rate	7.43
Spot	251.67
Spot +/-	-13.33
Month To Date	255.57

Flat Rate	22.02
Spot	172.86
Spot +/-	2.50
Month To Date	156.94

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>72.00</b>	15.65	-0.22
May-24	<b>70.75</b>	15.38	-0.16
Jun-24	<b>67.00</b>	14.57	+0.00
Jul-24	<b>61.00</b>	13.26	+0.00
Aug-24	<b>58.25</b>	12.66	-0.05
Sep-24	<b>61.00</b>	13.26	+0.00
Oct-24	<b>69.00</b>	15.00	+0.22
Q3(24)	<b>60.00</b>	13.04	-0.05
Q4(24)	<b>72.50</b>	15.76	+0.22
Q1(25)	<b>14.75</b>	14.75	+0.00
Q2(25)		13.90	+0.00
CAL(25)		14.10	+0.00
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>109.50</b>	18.79	+0.00
May-24	<b>108.00</b>	18.53	+0.00
Jun-24	<b>106.00</b>	18.19	+0.00
Jul-24	<b>100.50</b>	17.25	+0.00
Aug-24	<b>92.50</b>	15.87	+0.00
Sep-24	<b>95.00</b>	16.30	-0.09
Oct-24	<b>102.00</b>	17.50	-0.09
Q3(24)	<b>96.00</b>	16.47	-0.04
Q4(24)	<b>111.50</b>	19.13	+0.00
Q1(25)	<b>17.70</b>	17.70	+0.00
Q2(25)		16.05	+0.00
CAL(25)		16.40	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>189.50</b>	39.97	-0.32
May-24	<b>188.00</b>	39.65	-0.42
Jun-24	<b>189.00</b>	39.86	+0.00
Jul-24	<b>174.00</b>	36.70	+0.00
Aug-24	<b>170.50</b>	35.96	+0.00
Sep-24	<b>173.00</b>	36.49	+0.00
Oct-24	<b>179.00</b>	37.75	+0.00
Q3(24)	<b>172.50</b>	36.38	+0.00
Q4(24)	<b>188.00</b>	39.65	+0.00
Q1(25)	<b>37.40</b>	37.40	+0.10
Q2(25)		34.00	-0.20
CAL(25)		34.20	+0.00
CAL(26)		32.30	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-24		78.00	+0.50
Jun-24		80.00	+0.00
Jul-24		80.00	+1.10
Aug-24		80.00	+3.20
Sep-24		80.00	+5.10
Oct-24		79.50	+2.85
Q3(24)		80.00	+3.15
Q4(24)		79.00	+2.10
Q1(25)		66.50	+0.05
Q2(25)		64.00	+0.10
CAL(25)		66.00	+0.00
CAL(26)		65.70	+0.00

Flat Rate	21.74
Spot	72.45
Spot +/-	0.45
Month To Date	68.38

Flat Rate	17.16
Spot	110.00
Spot +/-	-0.94
Month To Date	105.31

Flat Rate	21.09
Spot	180.56
Spot +/-	-2.50
Month To Date	186.83

Spot	78.14
Spot +/-	-1.57
Month To Date	74.39

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)