

IN THE NEWS [Bloomberg]

Russia's weekly crude exports crashed by the most since before the 2022 invasion of Ukraine in the seven days to July 7. India became "number one market" for Russian oil, Deputy Prime Minister Alexander Novak told Rossiya 1. Houston is baking under dangerous heat as more than 2 million homes and businesses in the area remain without power after Hurricane Beryl. Trafigura Group is grappling with a hefty share buyback bill after several years of blockbuster profits. Oil and gas methane standards recently finalized by the EPA won't be frozen while Texas and a coalition of other Republican-led states fight the action in court. BP Plc dropped in London trading after it warned of "significantly lower" refining margins.

COMING TODAY (All times London)

China PPI for June

China CPI for June

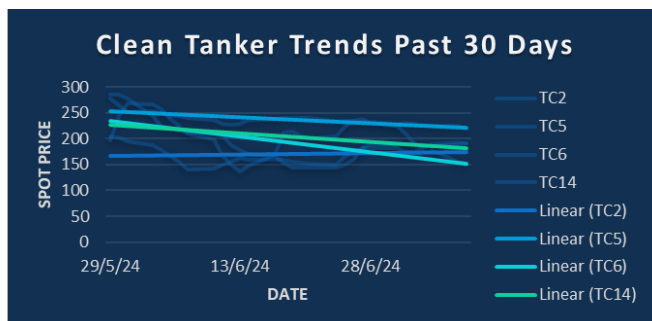
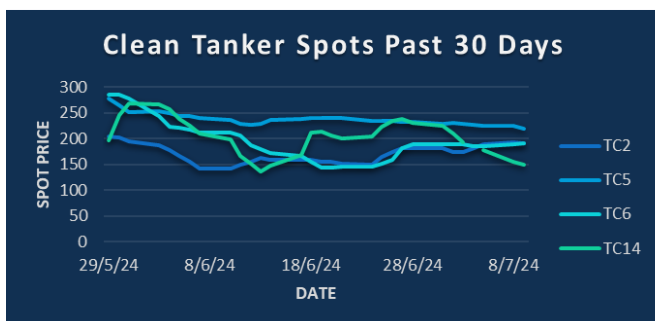
9am: Genscape weekly crude inventory report for Europe's ARA region

OPEC to publish Monthly Oil Market Report

1pm: BP Energy Outlook

Bloomberg Green Festival in Seattle

3:30pm: EIA weekly report on US oil inventories, supply and demand

**CPP TRADE RECAP & COMMENTARY**

TC2 Bal mo traded ws185, Aug traded ws189 and ws187, Aug/Sep traded 3ws.

TC5 Aug traded from ws202 to ws198.

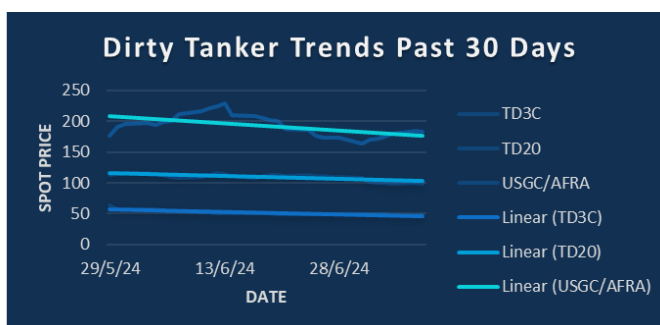
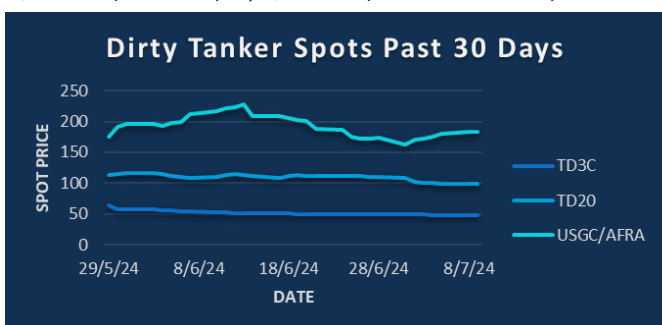
TC6 Aug traded ws193.

TC14 Bal mo traded ws164 and ws165, Aug traded ws170, off to ws169.

TC17 Aug traded ws265.

BLPG1 July traded \$60.25, Aug traded \$61 and \$59, Aug/Sep traded -\$3.5, Sep outright traded \$64. Dec traded \$71 and \$70.

Q4 traded \$70 off to \$68, Q1 traded \$60. Cal 25 traded \$64.

**DPP TRADE RECAP & COMMENTARY**

TD3C Bal mo traded ws50, Aug traded ws52 and ws52.5, Q4 traded ws70.

TD20 Aug traded ws92.

TD8 Bal mo traded ws175.3

USGC/UKC Aug traded ws164 and ws163, Sep traded ws162. Q4 traded ws186.5 and ws187, Q4/Q1 traded \$2.5, Q4 outright traded ws187.

Q1 traded \$37. Cal25 traded \$34.65, Cal26 traded \$32.2.

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	185.00	29.34	-1.35
Jul-24	184.50	29.26	-1.03
Aug-24	186.00	29.50	-0.48
Sep-24	183.00	29.02	+0.04
Oct-24	183.00	29.02	+0.04
Nov-24	187.50	29.74	-0.12
Dec-24	191.50	30.37	-0.24
Q3(24)	184.50	29.26	-0.48
Q4(24)	187.25	29.70	-0.12
Q1(25)		30.45	-0.05
Q2(25)		27.35	-0.15
CAL(25)		27.70	-0.10
CAL(26)		25.95	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	203.75	49.29	-0.42
Jul-24	210.50	50.92	-0.24
Aug-24	198.00	47.90	-0.60
Sep-24	196.50	47.53	+0.12
Oct-24	196.00	47.41	+0.36
Nov-24	194.50	47.05	+0.24
Dec-24	198.50	48.02	+0.12
Q3(24)	201.75	48.80	-0.18
Q4(24)	196.25	47.47	+0.18
Q1(25)		43.90	+0.10
Q2(25)		40.70	+0.10
CAL(25)		40.60	+0.10
CAL(26)		38.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	194.25	14.43	-0.02
Jul-24	192.50	14.30	-0.04
Aug-24	193.00	14.34	+0.00
Sep-24	197.50	14.67	+0.04
Oct-24	217.50	16.16	+0.00
Nov-24	250.00	18.58	+0.00
Dec-24	294.50	21.88	+0.02
Q3(24)	194.25	14.43	+0.00
Q4(24)	254.00	18.87	+0.00
Q1(25)		18.25	+0.00
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	165.00	36.33	-0.11
Jul-24	170.50	37.54	-0.22
Aug-24	169.00	37.21	+0.66
Sep-24	163.75	36.06	+0.50
Oct-24	168.50	37.10	+0.44
Nov-24	173.00	38.09	-0.11
Dec-24	180.00	39.64	-0.22
Q3(24)	167.75	36.94	+0.28
Q4(24)	173.75	38.26	+0.06
Q1(25)		33.50	-0.05
Q2(25)		31.50	+0.25
CAL(25)		31.50	+0.00
CAL(26)		28.05	-0.20

Flat Rate	15.86
Spot	190.94
Spot +/-	-1.56
Month To Date	183.57

Flat Rate	24.19
Spot	220.31
Spot +/-	-4.38
Month To Date	226.38

Flat Rate	7.43
Spot	190.56
Spot +/-	1.12
Month To Date	188.48

Flat Rate	22.02
Spot	149.29
Spot +/-	-5.71
Month To Date	184.88

TD3C	ws	\$/mt	\$ +/-
Balmo	50.00	10.87	-0.11
Jul-24	49.50	10.76	-0.16
Aug-24	52.50	11.41	+0.11
Sep-24	56.50	12.28	+0.11
Oct-24	65.00	14.13	+0.00
Nov-24	70.00	15.22	+0.11
Dec-24	72.50	15.76	-0.11
Q3(24)	52.75	11.47	+0.00
Q4(24)	69.50	15.11	+0.11
Q1(25)		15.00	+0.00
Q2(25)		0.00	+0.00
CAL(25)		14.05	+0.05
CAL(26)		13.30	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	95.50	16.39	+0.04
Jun-24	97.00	16.65	+0.00
Jul-24	92.00	15.79	+0.00
Aug-24	94.50	16.22	+0.04
Sep-24	103.00	17.67	-0.09
Oct-24	108.50	18.62	-0.09
Nov-24	116.50	19.99	+0.00
Q3(24)	94.50	16.22	+0.00
Q4(24)	109.50	18.79	-0.04
Q1(25)		17.80	+0.10
Q2(25)		15.90	+0.10
CAL(25)		16.50	+0.05
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	183.50	38.70	-0.11
Jul-24	181.00	38.17	-0.11
Aug-24	164.00	34.59	-0.21
Sep-24	162.00	34.17	-0.47
Oct-24	178.50	37.65	+0.21
Nov-24	187.00	39.44	+0.21
Dec-24	196.50	41.44	+0.11
Q3(24)	169.00	35.64	-0.26
Q4(24)	187.25	39.49	+0.16
Q1(25)		37.00	+0.10
Q2(25)		34.20	+0.10
CAL(25)		34.60	+0.05
CAL(26)		32.20	+0.15

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-24		58.50	-3.75
Aug-24		59.00	-4.25
Sep-24		64.00	-3.50
Oct-24		66.50	-5.50
Nov-24		68.50	-4.50
Dec-24		70.50	-3.75
Q3(24)		60.50	-4.00
Q4(24)		68.50	-3.50
Q1(25)		60.00	-2.50
Q2(25)		63.60	+0.85
CAL(25)		64.00	-1.80
CAL(26)		61.45	-1.95

Flat Rate	21.74
Spot	47.18
Spot +/-	-0.32
Month To Date	48.46

Flat Rate	17.16
Spot	99.00
Spot +/-	-0.28
Month To Date	101.18

Flat Rate	21.09
Spot	183.61
Spot +/-	0.55
Month To Date	175.18

Spot	61.29
Spot +/-	-1.14
Month To Date	63.56

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