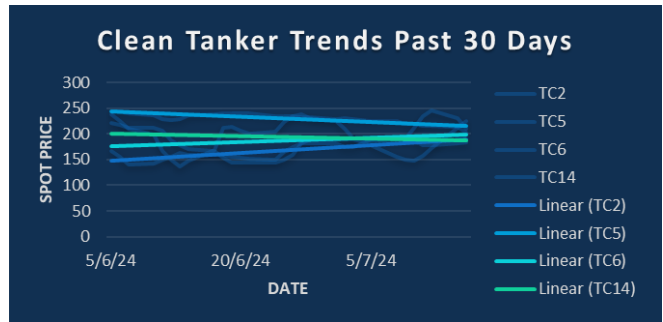
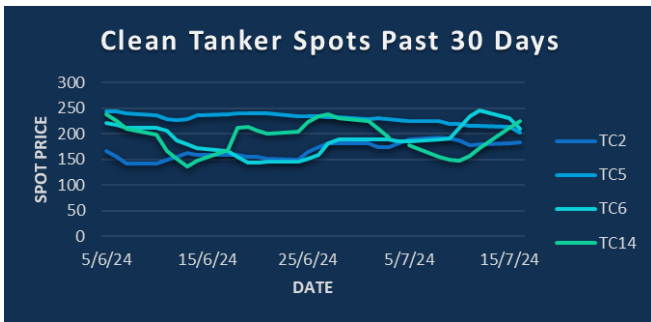


IN THE NEWS [Bloomberg]

The International Monetary Fund has downgraded its growth projections for Saudi Arabia by more than any other major economy that it tracks as the kingdom reduces crude oil supplies. Russia’s four-week average crude exports fell to the lowest since January, continuing a plunge that’s seen them drop from a recent peak in April. An out-of-control wildfire is within 10km (6.2 miles) of Canadian Natural’s Kirby oil sands well site that produced 36,600 barrels a day in May. Sour oils produced in the Gulf of Mexico continue in a downward spiral. US Central Command forces destroyed five Houthi uncrewed aerial vehicles over the Red Sea and Houthi-controlled areas of Yemen.

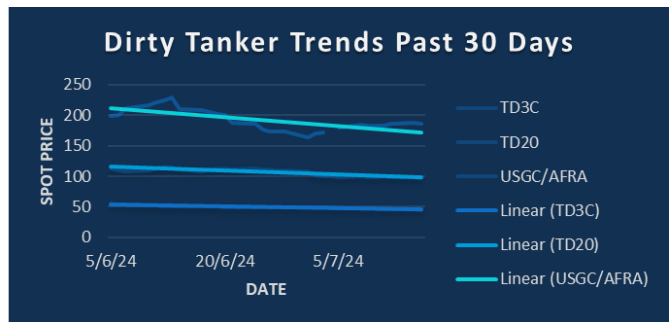
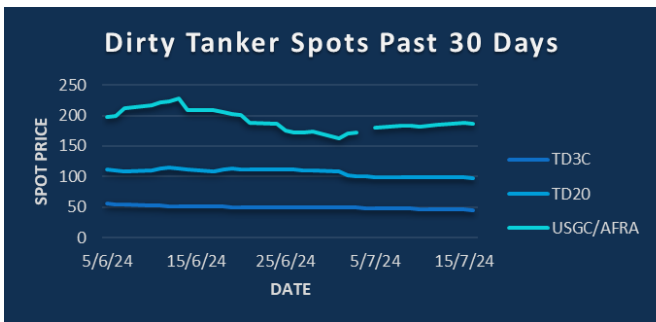
COMING TODAY (All times US Eastern unless noted.)

- China Plenum, Beijing (through July 18)
- China June output data for base metals and oil products
- Australian Clean Energy Summit, Sydney
- Genscape weekly crude inventory report for Europe’s ARA region, 9am London
- Eurozone CPI for June, 11am Brussels time
- UK State Opening of Parliament and the King’s Speech, setting out the new government’s legislative program
- European Parliament Plenary session in Strasbourg (through July 19)
- WTI options for August expire
- EIA weekly report on US oil inventories, supply and demand, 10:30am
- Fed publishes Beige Book, 2pm



CPP TRADE RECAP & COMMENTARY

TC5 Aug traded ws194, off to ws190.5, Sep traded ws193, Q4 traded ws193.5 and ws193.
TC6 Aug traded ws202 and ws205, Sep traded ws207.
TC14 Bal mo traded ws195, Aug traded ws176, Sep traded ws173, off to ws170. Cal 25 traded \$33.45
BLPG1 Aug traded \$56, Sep traded \$65, Oct traded \$67.5 and \$67. Q4 traded \$68 and \$67.5, Q1 traded \$60, Cal 25 traded \$63.5.



DPP TRADE RECAP & COMMENTARY

TD3C Bal mo traded ws48.5 and ws47, Aug traded ws51 and ws50. Nov traded ws70.5, Q4 traded ws70 & ws69.75, Cal 25 traded \$14/mt.
TD20 Aug traded ws89 and w89.5.
USGC/UKC Bal mo traded ws180 and ws182.5, Aug traded ws166, Sep traded ws162, Q1 traded \$37.25.

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	186.75	29.62	+0.08
Jul-24	184.75	29.30	+0.00
Aug-24	191.75	30.41	-0.12
Sep-24	183.75	29.14	-0.04
Oct-24	184.00	29.18	+0.00
Nov-24	187.50	29.74	+0.00
Dec-24	191.50	30.37	+0.00
Q3(24)	186.75	29.62	-0.04
Q4(24)	187.75	29.78	+0.04
Q1(25)		30.40	+0.00
Q2(25)		27.30	+0.00
CAL(25)		27.65	+0.00
CAL(26)		25.95	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	190.00	45.96	-2.18
Jul-24	206.00	49.83	-1.03
Aug-24	191.00	46.20	-0.48
Sep-24	193.50	46.81	-0.12
Oct-24	191.00	46.20	-0.36
Nov-24	192.00	46.44	+0.12
Dec-24	195.50	47.29	+0.12
Q3(24)	196.75	47.59	-0.85
Q4(24)	192.75	46.63	-0.06
Q1(25)		43.95	-0.05
Q2(25)		40.75	+0.00
CAL(25)		40.85	+0.00
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	217.00	16.12	-1.52
Jul-24	210.50	15.64	-0.82
Aug-24	202.00	15.01	-0.22
Sep-24	207.50	15.42	+0.04
Oct-24	217.50	16.16	-0.11
Nov-24	250.50	18.61	-0.04
Dec-24	294.50	21.88	-0.04
Q3(24)	206.75	15.36	-0.33
Q4(24)	254.00	18.87	-0.07
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	195.00	42.94	-3.30
Jul-24	189.50	41.73	-1.49
Aug-24	173.00	38.09	-1.21
Sep-24	170.00	37.43	-1.21
Oct-24	173.50	38.20	-0.77
Nov-24	177.50	39.09	-0.33
Dec-24	183.00	40.30	-0.22
Q3(24)	177.50	39.09	-1.32
Q4(24)	178.00	39.20	-0.44
Q1(25)		35.20	+0.50
Q2(25)		33.35	+0.75
CAL(25)		33.45	+0.75
CAL(26)		28.35	+0.30

Flat Rate	15.86
Spot	183.75
Spot +/-	1.25
Month To Date	183.02

Flat Rate	24.19
Spot	201.88
Spot +/-	-12.81
Month To Date	220.99

Flat Rate	7.43
Spot	209.83
Spot +/-	-21.28
Month To Date	204.43

Flat Rate	22.02
Spot	225.71
Spot +/-	13.57
Month To Date	184.03

TD3C	ws	\$/mt	\$/+/-
Balmo	47.00	10.22	-0.05
Jul-24	47.25	10.27	-0.05
Aug-24	50.00	10.87	-0.33
Sep-24	57.00	12.39	+0.00
Oct-24	66.00	14.35	+0.11
Nov-24	70.50	15.33	+0.00
Dec-24	73.00	15.87	+0.00
Q3(24)	51.50	11.20	-0.11
Q4(24)	69.75	15.16	+0.00
Q1(25)		14.80	+0.00
Q2(25)		0.00	+0.00
CAL(25)		14.00	-0.05
CAL(26)		13.25	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	92.50	15.87	-0.09
Jun-24	96.50	16.56	+0.00
Jul-24	89.50	15.36	-0.26
Aug-24	93.00	15.96	-0.09
Sep-24	104.00	17.85	+0.00
Oct-24	109.50	18.79	+0.00
Nov-24	116.50	19.99	+0.00
Q3(24)	93.00	15.96	-0.13
Q4(24)	110.00	18.88	+0.00
Q1(25)		17.75	+0.00
Q2(25)		15.90	+0.00
CAL(25)		16.45	+0.00
CAL(26)		15.45	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	182.50	38.49	+0.53
Jul-24	181.00	38.17	+0.32
Aug-24	166.00	35.01	-0.42
Sep-24	162.00	34.17	-0.74
Oct-24	178.50	37.65	-0.21
Nov-24	190.00	40.07	+0.00
Dec-24	201.00	42.39	+0.00
Q3(24)	170.00	35.85	-0.21
Q4(24)	190.00	40.07	-0.05
Q1(25)		37.50	+0.00
Q2(25)		34.40	+0.00
CAL(25)		34.90	+0.00
CAL(26)		32.25	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Jul-24	56.85	-0.40
Aug-24	56.00	-0.50
Sep-24	65.00	-0.50
Oct-24	67.00	+0.00
Nov-24	67.55	-0.45
Dec-24	68.05	-0.95
Q3(24)	59.30	-0.45
Q4(24)	67.55	-0.45
Q1(25)	60.00	-0.15
Q2(25)	64.30	+0.65
CAL(25)	63.50	+0.40
CAL(26)	60.30	-0.10

Flat Rate	21.74
Spot	44.85
Spot +/-	-1.25
Month To Date	47.49

Flat Rate	17.16
Spot	97.61
Spot +/-	-0.83
Month To Date	100.14

Flat Rate	21.09
Spot	187.50
Spot +/-	1.67
Month To Date	179.51

Spot	53.57
Spot +/-	-0.86
Month To Date	60.73

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