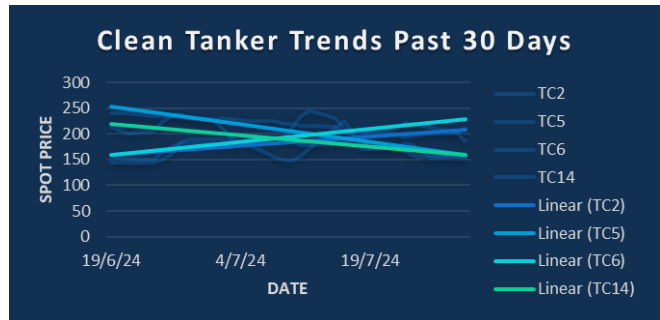
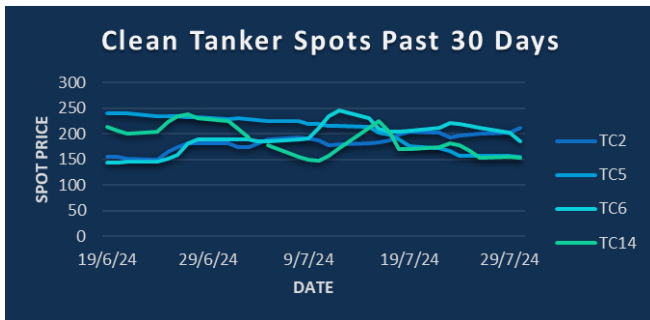


## IN THE NEWS [Bloomberg]

Hamas said its political leader, Ismail Haniyeh, was killed in an airstrike in Tehran that it blamed on Israel, putting the Middle East on edge for potentially even more violence. Saudi Aramco may increase the official selling price of Arab Light crude by 50 cents a barrel for September sales to Asia, according to the median estimate in a Bloomberg survey of five traders and refiners. Alex Beard, the billionaire former head of oil at Glencore Plc, has left the board of an investment company he founded after exiting the commodity trading giant. The new UK government followed through on its pledge to toughen up the tax regime for North Sea oil and gas producers, increasing a windfall levy and ending some investment allowances.

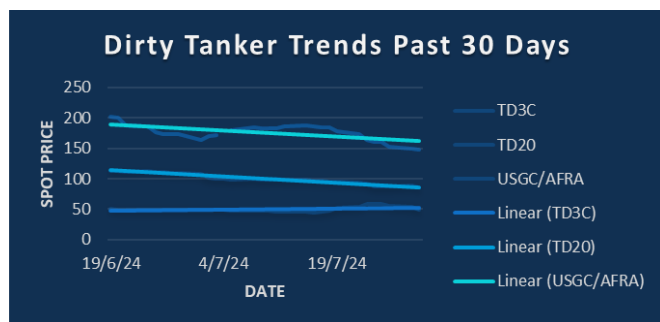
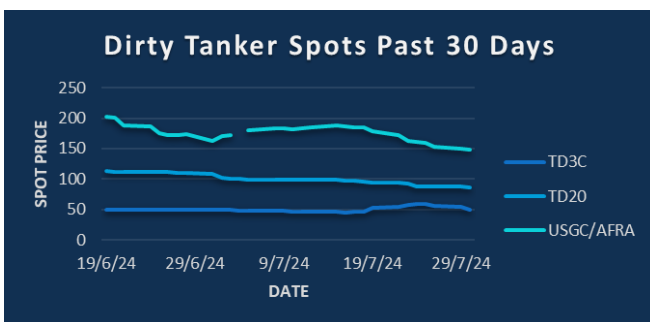
### COMING TODAY (All times London)

- 9am: Genscape weekly crude inventory report for Europe's ARA region
- 10am: Eurozone CPI for July
- 3:30pm: EIA weekly report on US oil inventories, supply and demand
- 7pm: Fed interest-rate decision, followed by Chair Jerome Powell's news conference
- Brent September contract expires
- Bloomberg Sustainable Business Summit. Singapore
- Saudi Arabia GDP 2Q
- Earnings: Hess 2Q; OMV 2Q



## CPP TRADE RECAP & COMMENTARY

- TC2** Aug traded ws193, down to ws190, with ws191 last done.
- TC5** Aug traded ws170, Aug/Sep traded -12ws.
- TC6** Aug traded ws190 and ws187.5, Sep traded ws200, Q4 traded ws254, Cal25 traded \$16.
- TC14** Aug traded from ws175, up to ws179, Q4 traded ws176 and ws177, Cal25 traded \$32.25.
- BLPG1** Aug traded \$49, Q4 traded \$66.5, down to \$65.5, Q1 traded \$59.5



## DPP TRADE RECAP & COMMENTARY

- TD3C** Aug traded ws50, Aug/Sep traded -4ws, -5.5ws & -5ws last in nearly 850kt. Q4 traded ws67.5, off to ws66.5, Q2-25 traded \$13.5, Cal25 traded \$13.75. Cal26 traded \$13 at last done.
- TD20** Aug traded ws88, off to ws85, Q4 traded ws108, Cal25 traded \$16.2
- USGC/UKC** Aug traded ws145, off to ws142, Sep traded ws148 at last, Oct traded ws173. Q4 traded ws184. Q1-25 traded \$37, Cal25 traded \$34.25

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](http://freightinvestorservices.com)

TC2	ws	\$/mt	\$/+/-
Balmo	200.50	31.80	+0.12
Jul-24	191.00	30.29	+0.08
Aug-24	190.00	30.13	+0.16
Sep-24	179.25	28.43	+0.20
Oct-24	180.00	28.55	+0.04
Nov-24	182.00	28.87	+0.00
Dec-24	184.00	29.18	-0.08
Q3(24)	186.75	29.62	+0.08
Q4(24)	182.00	28.87	+0.00
Q1(25)		29.75	-0.05
Q2(25)		26.05	-0.10
CAL(25)		0.00	+0.00
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	157.00	37.98	-0.36
Jul-24	195.50	47.29	+0.00
Aug-24	170.00	41.12	+0.73
Sep-24	182.00	44.03	+0.48
Oct-24	186.75	45.17	-0.30
Nov-24	192.50	46.57	+0.36
Dec-24	196.50	47.53	+0.24
Q3(24)	182.50	44.15	+0.42
Q4(24)	192.00	46.44	+0.12
Q1(25)		42.90	+0.10
Q2(25)		40.10	+0.00
CAL(25)		40.50	+0.00
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	185.50	13.78	-1.49
Jul-24	205.25	15.25	-0.13
Aug-24	187.50	13.93	-0.93
Sep-24	200.00	14.86	-0.37
Oct-24	218.50	16.23	+0.11
Nov-24	249.00	18.50	+0.07
Dec-24	294.50	21.88	+0.11
Q3(24)	197.50	14.67	-0.48
Q4(24)	254.00	18.87	+0.09
Q1(25)		18.70	+0.45
Q2(25)		15.80	+0.45
CAL(25)		16.00	+0.50
CAL(26)		15.05	+0.20

TC14	ws	\$/mt	\$/+/-
Balmo	162.50	35.78	+0.33
Jul-24	177.00	38.98	-0.06
Aug-24	179.00	39.42	+0.88
Sep-24	166.00	36.55	+0.22
Oct-24	172.00	37.87	+0.99
Nov-24	175.50	38.65	+0.77
Dec-24	183.50	40.41	+0.88
Q3(24)	174.00	38.31	+0.39
Q4(24)	177.00	38.98	+0.88
Q1(25)		33.50	+0.00
Q2(25)		32.35	-0.15
CAL(25)		32.25	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	211.25
Spot +/-	8.12
Month To Date	190.65

Flat Rate	24.19
Spot	155.63
Spot +/-	-0.62
Month To Date	197.16

Flat Rate	7.43
Spot	186.11
Spot +/-	-16.11
Month To Date	206.20

Flat Rate	22.02
Spot	154.29
Spot +/-	-0.71
Month To Date	177.81

TD3C	ws	\$/mt	\$/+/-
Balmo	49.50	10.76	-1.09
Jul-24	50.25	10.92	-0.05
Aug-24	49.00	10.65	-0.49
Sep-24	53.75	11.69	-0.05
Oct-24	62.00	13.48	-0.22
Nov-24	66.50	14.46	-0.33
Dec-24	71.00	15.44	-0.11
Q3(24)	51.00	11.09	-0.22
Q4(24)	66.50	14.46	-0.22
Q1(25)		14.35	-0.15
Q2(25)		13.50	-0.10
CAL(25)		13.75	-0.15
CAL(26)		13.00	-0.15

TD20	ws	\$/mt	\$/+/-
Balmo	86.00	14.76	-0.51
Jun-24	95.50	16.39	-0.04
Jul-24	85.00	14.59	-0.51
Aug-24	91.00	15.62	-0.34
Sep-24	102.50	17.59	-0.26
Oct-24	108.50	18.62	-0.26
Nov-24	113.00	19.39	-0.34
Q3(24)	90.50	15.53	-0.30
Q4(24)	108.00	18.53	-0.30
Q1(25)		17.50	-0.15
Q2(25)		15.55	-0.20
CAL(25)		16.20	-0.20
CAL(26)		15.35	-0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	146.00	30.79	-0.53
Jul-24	171.00	36.06	+0.00
Aug-24	144.00	30.37	-0.21
Sep-24	148.00	31.21	-0.63
Oct-24	173.25	36.54	-0.37
Nov-24	183.00	38.59	-0.42
Dec-24	195.50	41.23	-0.53
Q3(24)	154.25	32.53	-0.32
Q4(24)	184.00	38.81	-0.42
Q1(25)		37.00	-0.25
Q2(25)		33.65	-0.10
CAL(25)		34.25	-0.15
CAL(26)		31.75	-0.05

BLPG1	\$/mt	\$/+/-
Balmo		
Jul-24	56.00	+0.00
Aug-24	49.00	-3.00
Sep-24	56.00	-3.00
Oct-24	65.50	-2.00
Nov-24	65.50	-1.00
Dec-24	65.50	-1.50
Q3(24)	53.75	-1.75
Q4(24)	65.50	-1.50
Q1(25)	59.50	-1.50
Q2(25)	63.00	+2.00
CAL(25)	63.10	-0.40
CAL(26)	60.25	-0.25

Flat Rate	21.74
Spot	49.25
Spot +/-	-5.10
Month To Date	50.17

Flat Rate	17.16
Spot	85.28
Spot +/-	-2.89
Month To Date	95.93

Flat Rate	21.09
Spot	149.72
Spot +/-	2.22
Month To Date	172.81

Spot	48.17
Spot +/-	-1.33
Month To Date	56.47

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)