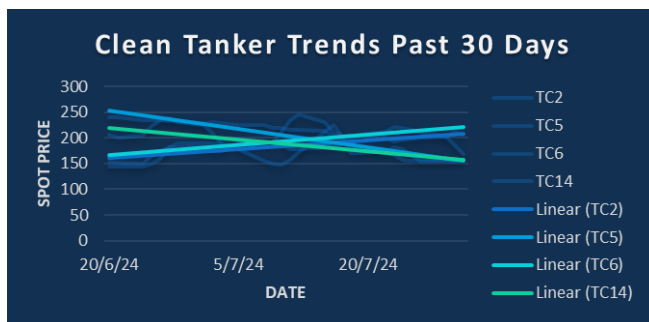
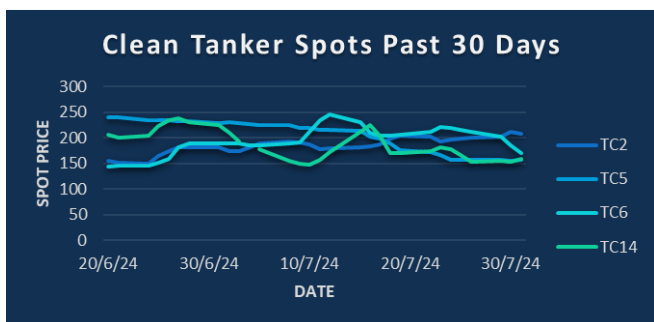


IN THE NEWS [Bloomberg]

The US said the world should acknowledge that Venezuela’s opposition won last weekend’s election while President Nicolás Maduro doubled down on his claims of victory, saying his opponents should be jailed for decades. Chevron Corp.’s \$53 billion proposed takeover of Hess Corp. suffered another setback as an arbitration hearing to settle an ownership dispute with Exxon Mobil Corp. won’t be held until next year. Canadian crude exports from the recently expanded Trans Mountain pipeline are shifting to the US from Asia, showing how the major project’s effect on global oil markets remains in flux.

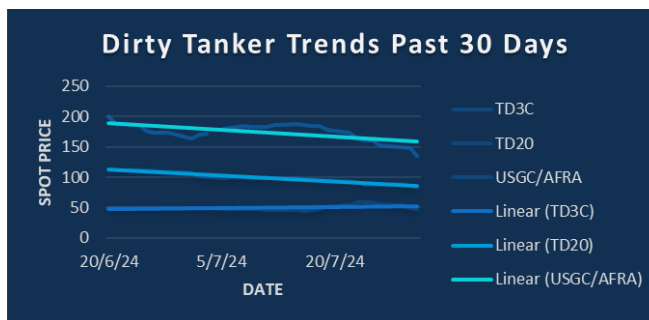
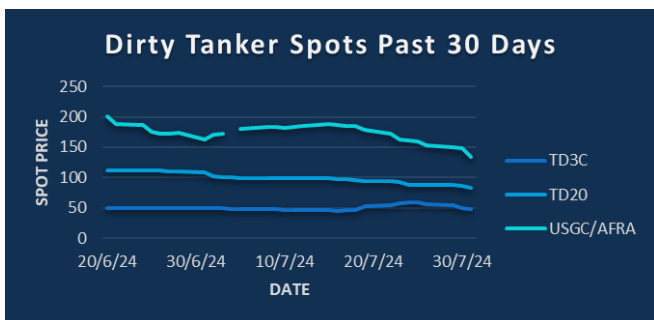
COMING TODAY (All times London)

- China Caixin manufacturing PMI for July
- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe’s ARA region
- Bloomberg due to publish the bulk of its oil tanker trackers for July
- 9am: Eurozone manufacturing PMI for July
- Spain’s CORES release provisional fuel consumption data for June
- OPEC+ Joint Ministerial Monitoring Committee (JMMC) to hold online meeting to assess global oil markets
- 12pm: Bank of England interest rate decision - 1:30pm: US initial jobless claims - 2:45pm: S&P Global US manufacturing PMI for July
- 3pm: US ISM manufacturing for July
- Earnings: Marubeni; ConocoPhillips 2Q; Shell 2Q; Cenovus 2Q; Consolidated Edison 2Q; Dominion Energy 2Q; TC Energy 2Q; Xcel Energy



CPP TRADE RECAP & COMMENTARY

- TC2** Aug traded ws190, Sep traded ws180.
- TC5** Aug traded ws172, off to ws170, Sep traded ws183, Aug/Sep traded -10ws.
- TC6** Aug traded ws190 and ws187.5.
- TC14** Aug traded ws179, off to ws175, Sep traded ws166.5, Aug/Sep traded 11ws.
- TC17** Aug traded ws237.
- BLPG1** Aug traded \$50, Sep traded \$56, Aug/Sep traded -\$7.5, Q4 traded \$63.5, Q1 traded \$58.



DPP TRADE RECAP & COMMENTARY

- TD3C** Aug traded ws49 and ws49.5, Aug/Sep traded -4, Sep outright traded up to ws53.5. Nov traded ws66.5, Dec traded ws71, Q4 traded ws67. Q2-25 went through at \$13.5.
- TD20** Aug traded ws85.5, Q4 traded ws89.
- USGC/UKC** Aug traded ws140, off to ws139, Sep traded ws148, up to ws151, Cal25 traded \$34.

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	190.00	30.13	+0.00
Aug-24	190.00	30.13	+0.00
Sep-24	180.00	28.55	+0.00
Oct-24	179.75	28.51	+0.00
Nov-24	182.00	28.87	+0.00
Dec-24	184.50	29.26	+0.00
Jan-25		30.35	+0.00
Q4(24)	182.00	28.87	+0.00
Q1(25)		29.75	+0.00
Q2(25)		26.05	+0.00
Q3(25)		24.00	+0.00
CAL(25)		26.45	+0.00
CAL(26)		25.65	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	172.00	41.61	+0.00
Aug-24	172.00	41.61	+0.00
Sep-24	183.00	44.27	+0.00
Oct-24	186.50	45.11	+0.00
Nov-24	192.50	46.57	+0.00
Dec-24	197.00	47.65	+0.00
Jan-25		45.25	+0.00
Q4(24)	192.00	46.44	+0.00
Q1(25)		42.90	+0.00
Q2(25)		40.10	+0.00
Q3(25)		38.90	+0.00
CAL(25)		40.50	+0.00
CAL(26)		38.15	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	187.50	13.93	+0.00
Aug-24	187.50	13.93	+0.00
Sep-24	200.00	14.86	+0.00
Oct-24	213.50	15.86	+0.00
Nov-24	252.50	18.76	+0.00
Dec-24	296.00	21.99	+0.00
Jan-25		18.80	+0.00
Q4(24)	254.00	18.87	+0.00
Q1(25)		18.75	+0.00
Q2(25)		15.85	+0.00
Q3(25)		13.55	+0.00
CAL(25)		16.00	+0.00
CAL(26)		15.05	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	175.00	38.54	+0.00
Aug-24	175.00	38.54	+0.00
Sep-24	166.50	36.66	+0.00
Oct-24	171.50	37.76	+0.00
Nov-24	175.00	38.54	+0.00
Dec-24	183.00	40.30	+0.00
Jan-25		37.25	+0.00
Q4(24)	176.50	38.87	+0.00
Q1(25)		33.60	+0.00
Q2(25)		32.35	+0.00
Q3(25)		30.50	+0.00
CAL(25)		32.25	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	207.19
Spot +/-	-4.06
Month To Date	

Flat Rate	24.19
Spot	156.56
Spot +/-	0.93
Month To Date	

Flat Rate	7.43
Spot	169.44
Spot +/-	-16.67
Month To Date	

Flat Rate	22.02
Spot	159.29
Spot +/-	5.00
Month To Date	

TD3C	ws	\$/mt	\$ +/-
Balmo	50.00	10.87	+0.22
Aug-24	50.00	10.87	+0.22
Sep-24	54.00	11.74	+0.00
Oct-24	63.00	13.70	+0.00
Nov-24	66.50	14.46	+0.00
Dec-24	71.00	15.44	+0.00
Jan-25		14.75	+0.00
Q4(24)	66.75	14.51	+0.05
Q1(25)		14.30	+0.00
Q2(25)		13.50	+0.00
Q3(25)		12.80	+0.00
CAL(25)		13.75	+0.00
CAL(26)		13.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	85.00	14.59	+0.00
Aug-24	85.00	14.59	+0.00
Sep-24	90.00	15.44	+0.00
Oct-24	102.50	17.59	+0.00
Nov-24	108.00	18.53	+0.00
Dec-24	112.50	19.31	+0.00
Jan-25		18.30	+0.00
Q4(24)	107.75	18.49	+0.00
Q1(25)		17.45	+0.00
Q2(25)		15.50	+0.00
Q3(25)		14.65	+0.00
CAL(25)		16.30	+0.00
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	139.00	29.32	+0.00
Aug-24	139.00	29.32	+0.00
Sep-24	151.00	31.85	+0.00
Oct-24	173.50	36.59	+0.00
Nov-24	183.00	38.59	+0.00
Dec-24	195.50	41.23	+0.00
Jan-25		37.45	+0.00
Q4(24)	184.00	38.81	+0.00
Q1(25)		36.75	+0.00
Q2(25)		33.40	+0.00
Q3(25)		32.00	+0.00
CAL(25)		34.00	+0.00
CAL(26)		31.75	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Aug-24	48.50	+0.00
Sep-24	56.00	+0.00
Oct-24	62.95	+0.00
Nov-24	63.00	+0.00
Dec-24	63.05	+0.00
Jan-25	58.15	+0.00
Q4(24)	63.00	+0.00
Q1(25)	58.00	+0.00
Q2(25)	62.85	+0.00
Q3(25)	64.00	+0.00
CAL(25)	62.70	+0.00
CAL(26)	60.25	+0.00

Flat Rate	21.74
Spot	47.20
Spot +/-	-2.05
Month To Date	

Flat Rate	17.16
Spot	82.89
Spot +/-	-2.39
Month To Date	

Flat Rate	21.09
Spot	147.50
Spot +/-	13.06
Month To Date	

Spot	47.83
Spot +/-	-0.33
Month To Date	

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