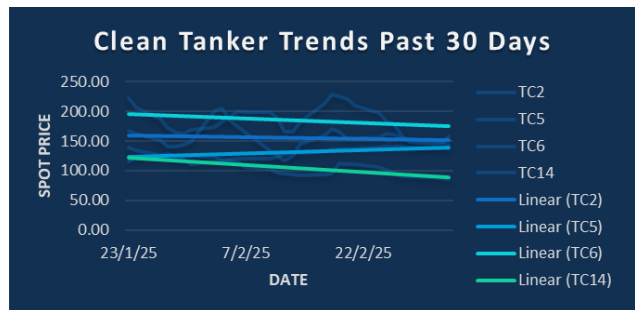
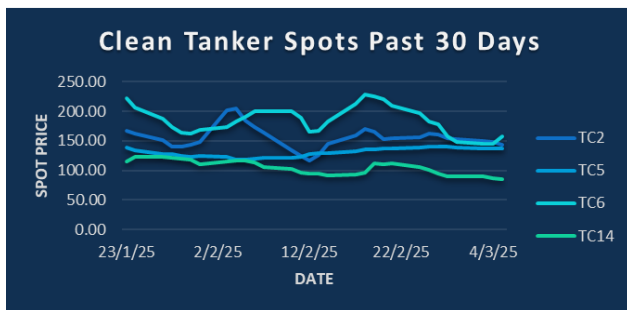


**IN THE NEWS** [Bloomberg]

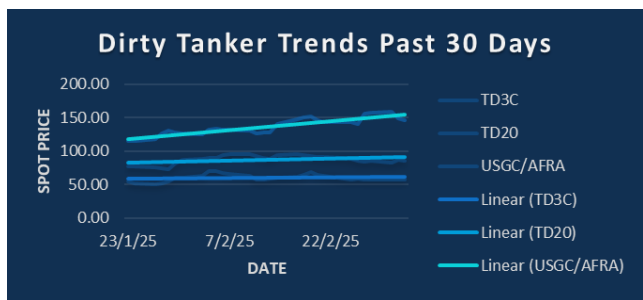
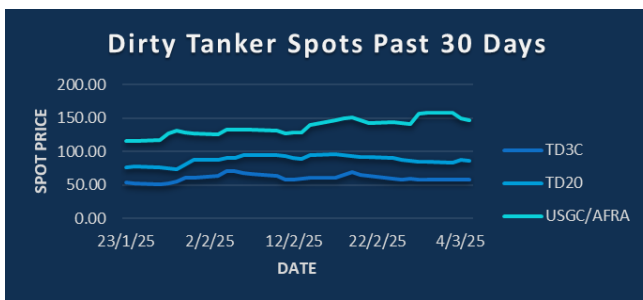
Oil edged higher from the lowest close in six months as the market grappled with an uncertain demand outlook following President Donald Trump’s sweeping tariffs on major US trading partners. Brent rose toward \$70 a barrel after losing more than 6% over the past four sessions, while West Texas Intermediate was near \$67. Trump is delaying some levies on automakers and considering exemptions for certain agriculture products, but still moving forward with reciprocal tariffs on April 2.

Oil has tumbled since mid-January as Trump’s trade policies rattle global markets, with Canada and China responding with their own measures on US products. OPEC+ has also signaled plans to start reviving idled production in April, adding to the bearish headwinds. “Import tariffs are ultimately inflationary and impacts consumption patterns, particularly diesel, which is strongly correlated to industrial demand,” said June Goh, a senior oil market analyst at Sparta Commodities. “The unpredictability of retaliatory and reciprocal tariffs adds further uncertainty.” US Gulf Coast refineries are placing fewer orders for crude from Mexico, which is planning to announce its response to Trump’s tariffs on Sunday. The Canadian province of Alberta will work on building pipelines to the coast to increase oil shipments to Asia and Europe, according to its premier. Some market watchers are starting to rethink their price forecasts. Morgan Stanley trimmed its Brent estimates through the rest of the year, and expects the benchmark to trade in the \$60s during the second half. Elsewhere, US crude inventories expanded by 3.61 million barrels last week to the highest since July 2024, according to the Energy Information Administration. That compares with a drawdown projected by the industry-funded American Petroleum Institute.



**CPP TRADE RECAP & COMMENTARY**

**TC2 (Excl)** Mar traded ws140, ws137 & ws139. Apr traded ws141. Q2 traded ws141 off to ws136 with ws137 trading last. Q3 traded ws123.  
**TC5** Apr traded ws133 off to ws129. Q2 traded ws126 & ws125. Q3 traded ws114.5 & ws114. Q4 traded ws110.5. Cal26 traded \$22.65.  
**TC6 (Excl)** Mar traded ws168 & ws172.5. Apr traded ws162.5, ws157.5 and ws160 last. Q2 traded ws157.  
**TC6** Mar traded ws163.  
**TC14 (Excl)** Mar traded ws100 & ws95. Apr traded ws118. Mar/Apr spread traded ws-13. Q2 traded ws117 off to ws114.5 before printing ws116 last. Q3 traded ws110 & ws112. Q4 traded ws116 & ws115.  
**TC17** Apr traded ws190 & ws187. Q2 traded ws180.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Mar traded ws59 off to ws57.5 with ws58 last done. Apr traded ws57.5. Q3 traded ws49.5. Cal27 traded \$11 & \$10.9.  
**TD20 (Excl)** Mar/Apr traded ws5.5. Apr traded ws82.  
**USGC/UKC (Excl)** Mar traded ws128, ws127 & \$27 last. Q2/Q3 traded \$3.4. Q3 traded \$21.5. 2H traded ws102.16.  
**USGC/UKC** Mar traded ws132. Apr traded ws129.5. 2H traded ws110. Cal26 traded \$25, \$24.7 & \$24.55.

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	137.00	21.03	-1.84
Mar-25	138.50	21.26	-1.46
Apr-25	138.50	21.26	-0.84
May-25	137.00	21.03	-0.61
Jun-25	135.50	20.80	-0.38
Jul-25	125.00	19.19	-0.54
Aug-25	122.00	18.73	-0.61
Q2(25)	137.00	21.03	-0.61
Q3(25)	123.00	18.88	-0.31
Q4(25)	126.50	19.42	-0.54
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	136.25	32.65	-0.72
Mar-25	136.50	32.71	-0.60
Apr-25	129.00	30.91	-1.20
May-25	124.25	29.77	-0.42
Jun-25	121.75	29.17	-0.54
Jul-25	117.00	28.03	-0.60
Aug-25	114.50	27.43	-0.90
Q2(25)	125.00	29.95	-0.72
Q3(25)	114.00	27.31	-0.84
Q4(25)	110.00	26.36	-0.72
Q1(26)		25.75	-0.05
CAL(26)		22.65	-0.35
CAL(27)		22.55	-0.35

TC6	ws	\$/mt	\$ +/-
Balmo	176.00	13.15	+0.43
Mar-25	172.00	12.85	+0.30
Apr-25	158.00	11.80	-0.52
May-25	157.00	11.73	-0.24
Jun-25	156.00	11.65	-0.17
Jul-25	156.50	11.69	-0.04
Aug-25	154.50	11.54	-0.02
Q2(25)	157.00	11.73	-0.32
Q3(25)	154.75	11.56	-0.02
Q4(25)	178.75	13.35	-0.02
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	96.25	20.80	-3.46
Mar-25	95.00	20.53	-3.24
Apr-25	117.50	25.39	-0.11
May-25	115.50	24.96	-1.40
Jun-25	115.00	24.85	-1.08
Jul-25	113.00	24.42	+0.00
Aug-25	110.00	23.77	+0.00
Q2(25)	116.00	25.07	-0.86
Q3(25)	112.00	24.20	+0.22
Q4(25)	115.00	24.85	-1.08
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	143.13
Spot +/-	-4.68
Month To Date	147.08

Flat Rate	23.96
Spot	136.88
Spot +/-	0.00
Month To Date	136.98

Flat Rate	7.47
Spot	157.50
Spot +/-	11.67
Month To Date	149.63

Flat Rate	21.61
Spot	85.71
Spot +/-	-1.43
Month To Date	87.38

TD3C	ws	\$/mt	\$ +/-
Balmo	56.00	12.08	-0.92
Mar-25	56.25	12.14	-0.81
Apr-25	56.50	12.19	-0.54
May-25	57.00	12.30	-0.32
Jun-25	56.50	12.19	-0.16
Jul-25	52.00	11.22	-0.22
Aug-25	47.00	10.14	-0.22
Q2(25)	56.75	12.25	-0.32
Q3(25)	49.50	10.68	-0.32
Q4(25)	58.50	12.62	-0.27
Q1(26)		11.90	-0.05
CAL(26)		11.20	-0.05
CAL(27)		10.90	-0.20

TD20	ws	\$/mt	\$ +/-
Balmo	88.25	14.98	-0.34
Mar-25	87.75	14.90	-0.34
Apr-25	82.00	13.92	-0.72
May-25	82.50	14.01	-0.21
Jun-25	81.50	13.84	-0.08
Jul-25	73.50	12.48	-0.04
Aug-25	64.50	10.95	-0.17
Q2(25)	82.00	13.92	-0.34
Q3(25)	69.25	11.76	+0.00
Q4(25)	77.25	13.12	-0.08
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		26.25	-0.50
Mar-25		27.00	-0.25
Apr-25		26.10	-0.40
May-25		24.75	-0.50
Jun-25		24.25	-0.50
Jul-25		22.50	-0.25
Aug-25		21.15	-0.15
Q2(25)		25.00	-0.50
Q3(25)		21.40	-0.60
Q4(25)		22.55	-1.45
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-25		47.00	-0.30
Apr-25		50.30	-0.15
May-25		50.85	-0.15
Jun-25		51.40	-0.15
Jul-25		53.45	-0.10
Aug-25		56.30	+0.00
Q2(25)		50.85	-0.15
Q3(25)		55.95	+0.00
Q4(25)		57.95	+0.20
Q1(26)		53.20	-0.80
CAL(26)		54.55	+0.05
CAL(27)		52.30	+0.30

Flat Rate	21.58
Spot	57.35
Spot +/-	-0.05
Month To Date	57.40

Flat Rate	16.98
Spot	85.56
Spot +/-	-1.38
Month To Date	85.09

Flat Rate	21.53
Spot	149.44
Spot +/-	-2.66
Month To Date	151.52

Spot	45.83
Spot +/-	0.83
Month To Date	45.33

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)