

IN THE NEWS [Bloomberg]

Kazakhstan, which has created tensions within OPEC+ by consistently breaching its production limit, has no plans to cut oil output in May, the country's Energy Ministry said. The US Treasury Department sanctioned an oil refinery in China — along with port terminal operators, vessels, companies and individuals — it accuses of facilitating the Iranian crude trade, which it said funds Tehran's military and violates existing US sanctions. Raizen SA, Brazil's biggest producer of ethanol, is exploring the sale of its aviation fuel distribution business in a bid to slash its debt load, according to people familiar with the matter. The UK will sanction as many as 100 oil tankers that it says are part of a shadow fleet of vessels helping Russia to move its oil. Two South Korean refiners bought US crudes for loading in June at a premium of \$3.50-\$4 a barrel to the Dubai benchmark this week, according to traders who asked not to be identified.

COMING TODAY (All times London)

Baker Hughes weekly rig count report, 6pm

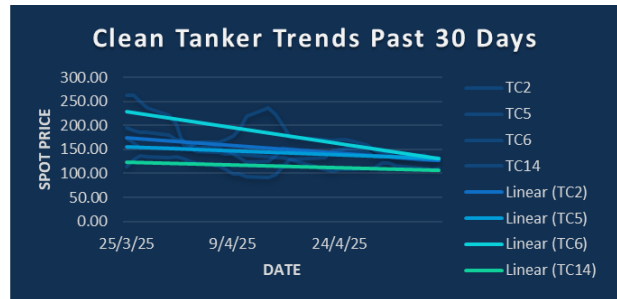
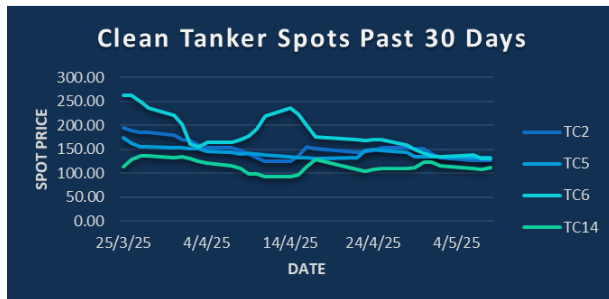
ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 8:30pm

Shanghai exchange weekly commodities inventory

China to publish April trade balance and first batch of trade data including crude oil, natural gas and coal imports

Earnings: Enbridge 1Q; Mol 1Q // Holidays: Russia; Azerbaijan; Kazakhstan



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) May traded ws135, ws135.5 & ws133.5 last. Jun traded ws137 & ws138. Q3 traded ws118. Q4 traded ws123.

TC2 Cal26 traded \$19.2.

TC5 May traded ws131. Jun traded ws132.5, ws133 & ws134. Jul traded ws125 & ws126. Q3 traded ws122. 2H traded ws121 & ws120. Cal26 traded \$24.5.

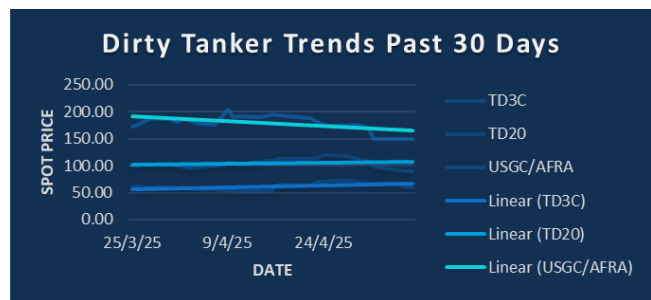
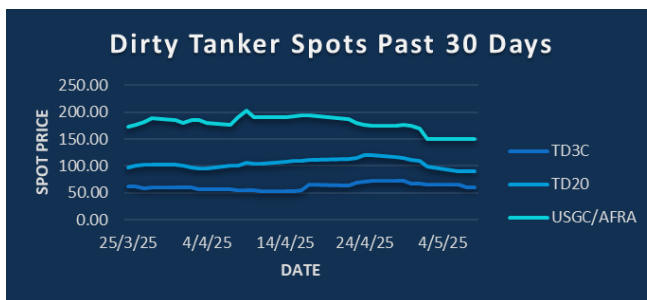
TC6 (Excl) Jun traded ws152.5 & ws157. Q3 traded ws148.

TC14 (Excl) May traded ws122. Jun traded ws126, ws126.5 & ws125 last. Q3 traded ws114. Q4 traded ws116.

TC14 Cal26 traded \$23.

TC17 Balmo traded ws210. May traded ws205. Jun traded ws196 & ws200. Q3 traded ws183 & ws181.

BLPG1 Jun traded \$54, \$54.5 & \$55. Q3 traded \$53.5. 2H traded \$55.



DPP TRADE RECAP & COMMENTARY

TD3C May traded ws59.5. Jun traded ws63. Jul traded ws57.5 & ws58. Q3 traded \$12.15, ws55.5 and ws54.5. Q4 traded ws62 & ws63. Q3/Q4 traded ws-7.

TD20 (Excl) Jun traded ws85. Jul traded ws81. Q3 traded ws75.5. 2H traded ws80.

USGC/UKC Balmo traded ws146, ws145 & ws148. May traded ws146.9 up to ws148. Jun traded ws138 up to ws142 with ws140 printing last. Jul traded ws129 & ws130. Q3 traded ws120 up to ws123. Q4 traded ws135. Q3/Q4 traded ws-12. Cal26 traded \$25.6 & \$25.7.

TC2	ws	\$/mt	\$ +/-
Balmo	134.50	20.65	-0.81
May-25	133.50	20.49	-0.73
Jun-25	138.00	21.18	+0.15
Jul-25	120.75	18.54	-0.19
Aug-25	115.00	17.65	-0.23
Sep-25	118.00	18.11	-0.15
Oct-25	122.00	18.73	-0.04
Q3(25)	118.00	18.11	-0.19
Q4(25)	122.00	18.73	-0.73
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	126.56
Spot +/-	-1.25
Month To Date	130.94

TC5	ws	\$/mt	\$ +/-
Balmo	135.00	32.35	+1.14
May-25	134.75	32.29	+0.90
Jun-25	140.00	33.54	+1.92
Jul-25	128.00	30.87	+0.84
Aug-25	124.00	29.91	+0.48
Sep-25	120.50	29.06	+0.24
Oct-25	118.50	28.58	+0.72
Q3(25)	124.00	29.91	+0.48
Q4(25)	120.00	28.94	+0.96
Q1(26)		26.35	+0.05
Q2(26)		25.35	+0.05
CAL(26)		24.50	+0.10
CAL(27)		23.20	+0.05

Flat Rate	23.96	24.12
Spot	133.13	
Spot +/-	0.00	
Month To Date	133.50	

TC6	ws	\$/mt	\$ +/-
Balmo	155.75	11.63	-0.32
May-25	150.50	11.24	-0.34
Jun-25	157.00	11.73	+0.34
Jul-25	149.00	11.13	+0.02
Aug-25	145.00	10.83	+0.00
Sep-25	150.25	11.22	+0.02
Oct-25	170.00	12.70	+0.02
Q3(25)	148.00	11.06	+0.00
Q4(25)	171.00	12.77	+0.00
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	130.28
Spot +/-	-1.11
Month To Date	134.39

TC14	ws	\$/mt	\$ +/-
Balmo	124.00	26.80	+0.00
May-25	121.50	26.26	-0.11
Jun-25	125.00	27.01	+0.22
Jul-25	115.00	24.85	+0.16
Aug-25	112.00	24.20	+0.05
Sep-25	113.50	24.53	+0.11
Oct-25	114.25	24.69	+0.05
Q3(25)	113.50	24.53	+0.11
Q4(25)	116.00	25.07	+0.49
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	111.07
Spot +/-	3.21
Month To Date	113.50

TD3C	ws	\$/mt	\$ +/-
Balmo	58.75	12.68	+0.00
May-25	60.00	12.95	+0.00
Jun-25	63.00	13.60	+0.32
Jul-25	59.00	12.83	+0.22
Aug-25	54.25	11.79	+0.33
Sep-25	55.25	12.01	+0.22
Oct-25	61.00	13.26	+0.33
Q3(25)	56.00	12.17	+0.22
Q4(25)	63.00	13.70	+0.33
Q1(26)		12.25	+0.00
Q2(26)		11.40	+0.00
CAL(26)		11.20	+0.05
CAL(27)		10.65	+0.00

Flat Rate	21.58	21.74
Spot	59.55	
Spot +/-	-0.30	
Month To Date	63.66	

TD20	ws	\$/mt	\$ +/-
Balmo	85.50	14.52	-0.17
May-25	88.00	14.94	-0.08
Jun-25	85.00	14.43	-0.25
Jul-25	80.75	13.71	-0.13
Aug-25	72.25	12.27	-0.04
Sep-25	74.00	12.57	+0.00
Oct-25	79.25	13.46	+0.21
Q3(25)	75.75	12.86	-0.04
Q4(25)	84.50	14.35	+0.08
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	89.44
Spot +/-	-0.56
Month To Date	95.61

AFRA	ws	\$/mt	\$ +/-
Balmo	148.00	31.86	+0.75
May-25	149.75	32.24	+0.70
Jun-25	140.00	30.14	+0.11
Jul-25	130.00	27.99	+0.11
Aug-25	119.25	25.67	-0.54
Sep-25	119.75	25.78	-0.05
Oct-25	131.00	28.20	+0.27
Q3(25)	123.00	26.48	-0.16
Q4(25)	135.00	29.07	+0.38
Q1(26)		27.00	+0.15
Q2(26)		26.00	+0.15
CAL(26)		25.70	+0.15
CAL(27)		24.40	+0.05

Flat Rate	21.53
Spot	150.00
Spot +/-	-0.56
Month To Date	153.94

BLPG1		\$/mt	\$ +/-
Balmo			
May-25		53.80	+0.30
Jun-25		55.00	+1.50
Jul-25		53.10	-0.15
Aug-25		53.50	+1.75
Sep-25		53.90	+0.90
Oct-25		55.85	+2.45
Q3(25)		53.50	+0.85
Q4(25)		56.40	+2.40
Q1(26)		50.10	+0.00
Q2(26)		50.00	+0.00
CAL(26)		51.55	+0.00
CAL(27)		48.00	+0.00

Spot	54.33
Spot +/-	2.79
Month To Date	50.29

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