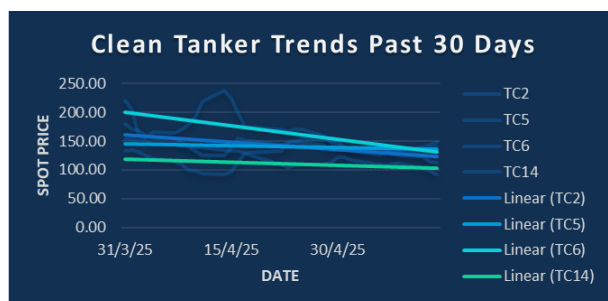
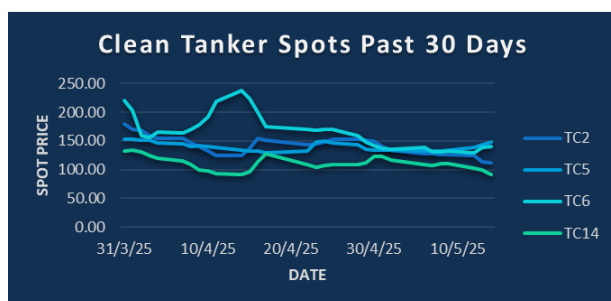


IN THE NEWS [Bloomberg]

Washington's sanctioning of a Singapore-based oil-services company has sent ripples through the local trading community, while renewing a focus on the clandestine supply chain that moves Iranian oil to China. Many in the shale patch expect US oil prices to end 2025 near current levels, according to a live survey of attendees at the Super DUG Conference & Expo in Fort Worth, Texas. OPEC+ nations made a careful start to their long-awaited oil production revival in April, ahead of the group's plans for a much quicker surge in output in the coming months. Saudi Aramco is well equipped to handle low oil prices, the head of the world's biggest crude exporter said. The impending hit to global oil demand from electric vehicles looks fractionally smaller than previously expected amid faltering American sales growth, according to the International Energy Agency.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region // IEA to publish monthly oil market report, 10am Paris time
Trump to continue visit to the Middle East (through May 16) // Flame gas conference, Amsterdam (last day)
Euro-zone GDP for 1Q, 11am Brussels time // Euro-zone industrial production for March, 11am Brussels time
US initial jobless claims, 1:30pm // US PPI final demand for April, 1:30pm // US industrial production for April, 2:15pm
EIA weekly report on US natural gas inventories, 10:30am // E.ON AGM (virtual)
Fed Chair Jerome Powell addresses Second Thomas Laubach Research Conference in Washington (through May 16)
WTI options for June expire // Earnings: National Grid FY; Engie 1Q; DNO 1Q; RWE 1Q; Vallourec 1Q; Helleniq Energy 1Q



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) May traded ws125 & ws128. Jun traded ws132 & ws134. Q4 traded ws124.

TC5 Balmo traded ws144 up to ws155 last. Jun traded ws140 up to ws144. Jul traded ws132, ws134 & ws136. Q3 traded ws126 up to ws130 before settling at ws128.5 last. Q4 traded ws121. Q3/Q4 traded ws7. Cal26 traded \$25.75.

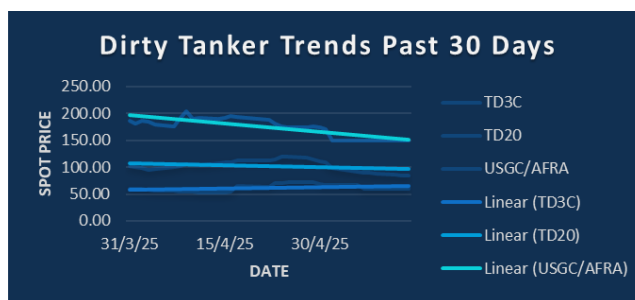
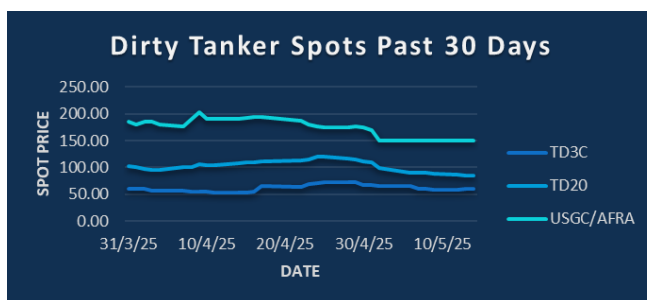
TC6 (Excl) May traded ws153 & ws154. Jun traded ws154, ws156, ws157 & ws158.

TC14 (Excl) May traded ws104. Jun traded ws115, ws114 & ws113. Jul traded ws119. Q4 traded ws118.

TC14 Cal26 traded \$23.75.

TC17 Balmo traded ws220 & ws225. Jun traded ws207.5, ws207 & ws206. Jul traded ws192.

BLPG1 Jun traded \$62.5 up to \$66. Q3 traded \$61.5 down to \$60 last. Q4 traded \$60. 2H traded \$60.75. Cal26 traded \$56.



DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws64 & ws63. Jul traded ws60. Jun/Jul traded ws4 & ws3.5. Q3 traded \$12.43, ws57 & ws56.75. Q4 traded ws64.

TD20 (Excl) Jun traded ws87, ws88 & ws88.5. Jul traded ws84. Q3 traded ws76.5 & ws77. Q4 traded ws84.5.

TD20 Balmo traded ws87 & ws88.

USGC/UKC Balmo traded ws140. Jun traded ws139, ws138 & ws140 last. Jul traded ws133 & ws132. Cal26 traded \$26.

TC2	ws	\$/mt	\$ +/-
Balmo	132.00	20.26	+1.30
May-25	129.25	19.84	+0.65
Jun-25	134.50	20.65	+0.38
Jul-25	120.75	18.54	+0.00
Aug-25	115.00	17.65	+0.00
Sep-25	118.00	18.11	+0.00
Oct-25	123.25	18.92	+0.08
Q3(25)	118.00	18.11	+0.00
Q4(25)	124.00	19.03	+0.15
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	111.88
Spot +/-	-1.87
Month To Date	125.56

TC5	ws	\$/mt	\$ +/-
Balmo	156.00	37.38	+3.11
May-25	147.50	35.34	+1.80
Jun-25	146.00	34.98	+1.44
Jul-25	137.00	33.04	+1.21
Aug-25	131.00	31.60	+1.33
Sep-25	128.00	30.87	+1.09
Oct-25	122.50	29.55	+0.78
Q3(25)	132.00	31.84	+1.21
Q4(25)	124.00	29.91	+0.96
Q1(26)		27.60	+0.50
Q2(26)		26.45	+0.45
CAL(26)		25.85	+0.35
CAL(27)		23.80	+0.20

Flat Rate	23.96	24.12
Spot	149.06	
Spot +/-	5.00	
Month To Date	137.12	

TC6	ws	\$/mt	\$ +/-
Balmo	171.50	12.81	+0.43
May-25	155.00	11.58	+0.15
Jun-25	158.00	11.80	+0.15
Jul-25	155.00	11.58	+0.17
Aug-25	150.00	11.21	+0.22
Sep-25	154.00	11.50	+0.26
Oct-25	174.50	13.04	+0.34
Q3(25)	153.00	11.43	+0.22
Q4(25)	175.50	13.11	+0.34
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	7.47
Spot	140.83
Spot +/-	1.94
Month To Date	134.78

TC14	ws	\$/mt	\$ +/-
Balmo	100.75	21.77	-0.92
May-25	104.00	22.47	-0.65
Jun-25	115.00	24.85	-0.65
Jul-25	119.00	25.72	-0.22
Aug-25	112.50	24.31	-0.27
Sep-25	115.00	24.85	-0.05
Oct-25	117.25	25.34	+0.05
Q3(25)	115.50	24.96	-0.16
Q4(25)	118.00	25.50	-0.05
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	21.61
Spot	91.79
Spot +/-	-7.14
Month To Date	107.94

TD3C	ws	\$/mt	\$ +/-
Balmo	64.00	13.81	+0.54
May-25	63.00	13.60	+0.27
Jun-25	64.00	13.81	+0.22
Jul-25	61.00	13.26	+0.49
Aug-25	55.50	12.07	+0.11
Sep-25	57.50	12.50	+0.38
Oct-25	62.00	13.48	+0.16
Q3(25)	58.00	12.61	+0.33
Q4(25)	64.00	13.91	+0.22
Q1(26)		12.55	+0.20
Q2(26)		11.40	+0.10
CAL(26)		11.35	+0.15
CAL(27)		10.75	+0.10

Flat Rate	21.58	21.74
Spot	60.10	
Spot +/-	0.75	
Month To Date	61.73	

TD20	ws	\$/mt	\$ +/-
Balmo	88.00	14.94	+0.25
May-25	89.50	15.20	+0.13
Jun-25	88.75	15.07	+0.72
Jul-25	84.00	14.26	+0.51
Aug-25	72.75	12.35	+0.04
Sep-25	75.00	12.74	+0.08
Oct-25	80.75	13.71	+0.21
Q3(25)	77.25	13.12	+0.21
Q4(25)	84.50	14.35	+0.08
Q1(26)			
Q2(26)			
CAL(26)			
CAL(27)			

Flat Rate	16.98
Spot	84.94
Spot +/-	0.50
Month To Date	91.23

AFRA	ws	\$/mt	\$ +/-
Balmo	138.75	29.87	+0.38
May-25	145.75	31.38	+0.38
Jun-25	140.00	30.14	+0.54
Jul-25	132.00	28.42	+0.32
Aug-25	119.25	25.67	+0.05
Sep-25	119.25	25.67	+0.11
Oct-25	130.50	28.10	+0.00
Q3(25)	123.50	26.59	+0.16
Q4(25)	134.00	28.85	+0.00
Q1(26)		27.20	+0.05
Q2(26)		26.20	+0.05
CAL(26)		26.00	+0.00
CAL(27)		24.40	-0.05

Flat Rate	21.53
Spot	149.17
Spot +/-	0.00
Month To Date	152.01

BLPG1		\$/mt	\$ +/-
Balmo			
May-25		60.45	+1.20
Jun-25		63.75	+1.00
Jul-25		60.20	+0.65
Aug-25		60.10	+0.65
Sep-25		60.00	+0.50
Oct-25		60.00	+0.25
Q3(25)		60.10	+0.60
Q4(25)		60.00	+0.00
Q1(26)		55.10	+1.10
Q2(26)		55.00	+1.95
CAL(26)		56.00	+1.55
CAL(27)		49.30	+0.05

Spot	65.33
Spot +/-	4.67
Month To Date	54.78

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