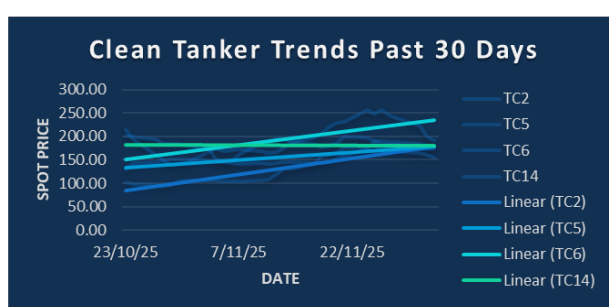
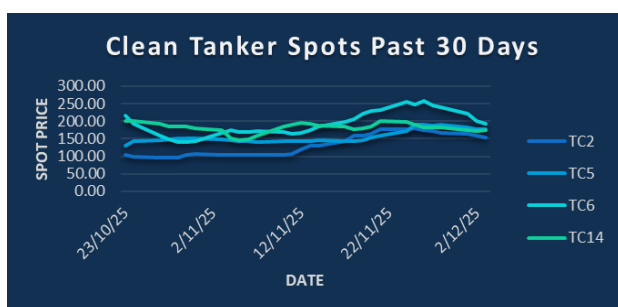


IN THE NEWS [Bloomberg]

(Bloomberg) -- Oil rose as investors weighed the outlook for a ceasefire in Ukraine and the fallout from tensions between the US and Venezuela. Brent traded around \$63 a barrel after climbing 0.4% on Wednesday, while West Texas Intermediate was above \$59. US President Donald Trump said a meeting between his envoy and President Vladimir Putin was "reasonably good" but acknowledged the outcome for a peace deal was uncertain.

Separately, Trump reiterated the US will start striking drug cartels on land in Venezuela very soon. American forces have been massing in the region, with the situation adding some risk premium to oil prices, partially offsetting concerns around a surplus that's expected to swell to a record next year. The "Venezuela situation warrants caution" by the market, said Gao Jian, a Shandong-based analyst at Qisheng Futures Co. However, supply fundamentals continue to exert "bearish pressure on crude oil," he added. Oil is on track for an annual loss as OPEC+ brings back idled output and other producers boost supply. Earlier this year, Chinese buying helped to prop up the market, but Hengli Petrochemical International Pte. Chief Executive Officer Janet Hong sees the nation's demand subdued until at least mid-2026.

"No matter how much demand is going to come in, you just have a lot of supply," Trafigura Group's Chief Economist Saad Rahim said at the Financial Times Commodities Asia Summit in Singapore on Wednesday. "The path of least resistance for prices is likely down." US crude inventories expanded by 574,000 barrels last week, according to government data on Wednesday. Gasoline and distillate stockpiles also gained.



CPP TRADE RECAP & COMMENTARY

TC2 Jan traded \$24.25 down to \$23.5.

TC5 (Exc) Balmo traded ws175 down to ws170 with ws173 trading last. Dec traded ws174 down to ws170. Jan traded \$38.75 up to \$39.75. Feb traded \$38.25. Q1 traded \$38. Q2 traded \$34.85 & \$34.5. Q3 traded \$30 & \$30.1. Cal26 traded \$32.5.

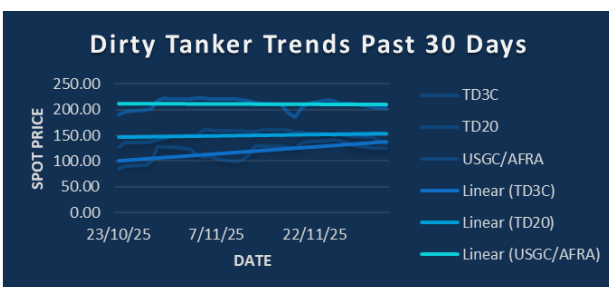
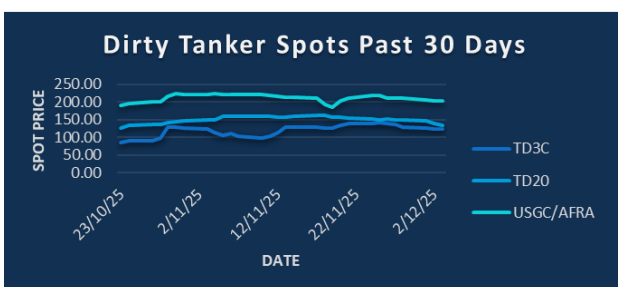
TC6 (Exc) Dec traded ws205 up to ws208.

TC6 Jan traded \$15.25 & \$14.75.

TC14 (Exc) Dec traded ws201.5 & ws202.

TC14 Jan traded \$35.8 & \$36. Q1 traded \$34.5. Q4 traded \$31.

BLPG/3 Dec traded \$68. Jan traded \$64 & \$63. Feb-Mar traded \$62.5. Jan-Oct traded \$59.5. Q1 traded \$63. Q2 traded \$59.



DPP TRADE RECAP & COMMENTARY

TD3C Dec traded ws112 up to ws113 with ws110 trading last. Jan traded \$20 & \$19.85. Feb traded \$16.4. Mar traded \$14.9 & \$15. Q1 traded \$17.1. Q1/Q2 traded \$2. Q2 traded \$14.6. Q3 traded \$12.2.

TD20 (Exc) Dec traded between ws128.

TD20 Jan traded \$22.5. Feb traded \$18.8. Mar traded \$17.75. Q1 traded \$19.5 & \$19. Cal26 traded \$16.9 & \$16.8.

USGC/UKC Dec traded between ws209 & 210. Jan traded between \$41.75 & \$41.6. Feb traded \$37.8. Mar traded \$35. Q1 traded \$38. Q2 traded \$33.5. 1H traded \$35.6. Cal26 traded \$33.2. Cal27 traded \$28.7.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	149.50	24.29	+0.00
Dec-25	151.25	24.58	+0.04
Jan-26		23.50	-0.60
Feb-26		22.85	-0.45
Mar-26		22.25	-0.25
Apr-26		20.90	-0.05
May-26		20.60	-0.05
Q1(26)		22.90	-0.40
Q2(26)		20.70	+0.00
Q3(26)		16.60	-0.05
Q4(26)		18.45	+0.00
CAL(26)		19.65	-0.15
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	160.00
Spot +/-	-5.62
Month To Date	159.79

TC5	ws	\$/mt	\$ +/-
Balmo	173.00	41.73	-0.06
Dec-25	174.00	41.97	+0.00
Jan-26		39.75	+0.50
Feb-26		38.30	+0.55
Mar-26		36.15	+0.65
Apr-26		35.20	-0.10
May-26		34.75	-0.15
Q1(26)		39.15	+1.65
Q2(26)		34.65	+0.15
Q3(26)		30.00	-0.55
Q4(26)		27.70	-0.15
CAL(26)		32.60	+0.05
CAL(27)		27.55	+0.00

Flat Rate	24.12
Spot	177.19
Spot +/-	-0.31
Month To Date	179.38

TC6	ws	\$/mt	\$ +/-
Balmo	208.50	16.03	+0.25
Dec-25	208.00	16.00	+0.15
Jan-26		14.75	-0.65
Feb-26		15.80	-0.20
Mar-26		15.85	-0.15
Apr-26		14.85	+0.00
May-26		14.30	+0.00
Q1(26)		15.45	-0.35
Q2(26)		14.35	+0.00
Q3(26)		12.10	+0.00
Q4(26)		13.00	+0.00
CAL(26)		13.70	-0.10
CAL(27)		11.70	+0.00

Flat Rate	7.69
Spot	192.22
Spot +/-	-7.78
Month To Date	204.91

TC14	ws	\$/mt	\$ +/-
Balmo	207.00	47.40	+0.97
Dec-25	201.50	46.14	+0.46
Jan-26		36.00	+0.50
Feb-26		34.05	-0.05
Mar-26		33.45	-0.15
Apr-26		31.75	+0.05
May-26		30.65	+0.05
Q1(26)		34.50	+0.10
Q2(26)		31.10	+0.00
Q3(26)		28.50	+0.30
Q4(26)		31.00	+0.70
CAL(26)		31.30	+0.30
CAL(27)		25.00	-0.10

Flat Rate	22.90
Spot	175.00
Spot +/-	3.57
Month To Date	173.33

TD3C	ws	\$/mt	\$ +/-
Balmo	107.00	23.26	-0.98
Dec-25	112.00	24.35	-0.22
Jan-26		20.00	-0.10
Feb-26		16.40	-0.10
Mar-26		15.10	-0.05
Apr-26		14.85	-0.05
May-26		14.70	-0.05
Q1(26)		17.15	-0.10
Q2(26)		14.75	-0.05
Q3(26)		12.30	+0.10
Q4(26)		14.10	+0.10
CAL(26)		14.60	+0.05
CAL(27)		12.05	-0.05

Flat Rate	21.74
Spot	124.67
Spot +/-	-0.33
Month To Date	125.06

TD20	ws	\$/mt	\$ +/-
Balmo	123.75	22.44	-0.82
Dec-25	126.50	22.93	-0.63
Jan-26		21.50	-1.60
Feb-26		18.25	-1.10
Mar-26		17.25	-0.55
Apr-26		17.00	-0.30
May-26		16.85	-0.10
Q1(26)		19.00	-1.10
Q2(26)		16.75	-0.10
Q3(26)		14.65	-0.05
Q4(26)		16.30	+0.00
CAL(26)		16.70	-0.30
CAL(27)		14.15	+0.00

Flat Rate	18.13
Spot	135.00
Spot +/-	-5.00
Month To Date	140.46

AFRA	ws	\$/mt	\$ +/-
Balmo	211.50	45.54	+0.70
Dec-25	210.50	45.32	+0.54
Jan-26		41.75	-0.10
Feb-26		37.55	-0.65
Mar-26		34.70	-0.50
Apr-26		34.30	-0.20
May-26		33.65	-0.25
Q1(26)		38.00	-0.40
Q2(26)		33.50	-0.40
Q3(26)		29.25	+0.05
Q4(26)		31.90	+0.15
CAL(26)		33.15	-0.15
CAL(27)		28.70	+0.00

Flat Rate	21.53
Spot	203.33
Spot +/-	-1.39
Month To Date	203.42

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		68.45	-0.15
Jan-26		63.00	+0.40
Feb-26		61.95	+0.25
Mar-26		61.50	-0.20
Apr-26		59.95	+0.95
May-26		58.95	+0.95
Q1(26)		62.15	+0.15
Q2(26)		58.95	+0.95
Q3(26)		58.00	+0.95
Q4(26)		58.90	-0.65
CAL(26)		59.50	+0.35
CAL(27)		52.00	+0.00

Spot	74.00
Spot +/-	1.67
Month To Date	72.83

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