

IN THE NEWS [Bloomberg]

Iran's supreme leader warned of a "regional war" as tensions continued to mount over potential US strikes on Tehran and top Israeli military officials visited Washington. President Donald Trump said Saturday he welcomed investment by China and India in Venezuela's oil industry. Turnaround maintenance commences at the Bonga Floating Production Storage, Shell Nigeria Exploration and Production Company Limited (SNEPCo) says in a statement Sunday. Trading house Mercuria sold a combined total of about 2.5 million barrels of the UAE's Upper Zakum crude late last week, said traders familiar with the matter.

The next trilateral meetings between the US, Russia and Ukraine will be held Feb. 4-5 in Abu Dhabi, said Ukrainian President Volodymyr Zelenskiy.

COMING TODAY (All times London)

Eurozone manufacturing PMI for January, 9am // Bloomberg to publish the bulk of its oil tanker trackers for January LNG2026, Doha, Qatar (through Feb. 5) // Spain's Cores releases provisional fuel consumption data for December Argus Americas Crude Summit, Houston (through Feb. 4) // China RatingDog manufacturing PMI for January S&P Global US manufacturing PMI for January, 2:45pm // US ISM manufacturing for January, 3pm Galp 4Q trading update // Holidays: Malaysia; Mexico

CPP TRADE RECAP & COMMENTARY

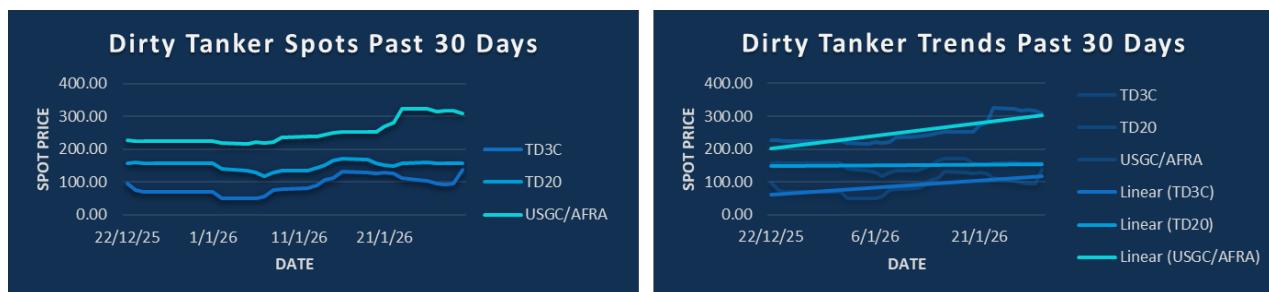
TC2 Feb traded ws142. Feb/Mar traded flat. Mar traded between ws142. Q2 traded ws137 & ws140. 2h traded ws126. Apr-Dec strip traded ws170.

TC5 Feb traded ws223 up to ws230. Mar traded ws213 up to ws220. Q2 traded ws182 & ws183.5. Feb-Dec traded ws176.

TC6 Feb traded ws218 down to ws214. Mar traded ws200.

TC14 Feb traded ws173 up to ws179. Mar traded ws169 up to ws171 with ws170 trading last. Q2 traded between ws164-167. Q4 traded ws160. Apr-Dec traded ws157.5 & ws157.

BLPG1/3 Feb traded \$83. Mar traded between \$78 down to \$76. Q2 traded \$71. Q3 traded \$65. 2H traded \$64 & \$63. Cal27 traded \$55.5.

DPP TRADE RECAP & COMMENTARY

TD3C Feb traded ws120 up to ws138. Mar traded ws117 up to ws126 with ws125 trading last. Feb/Mar traded between ws5-8. Feb-Mar traded ws125. Apr traded ws105.5 up to ws114. May traded ws98 up to ws105. Jun traded ws92 & ws88. Q2 traded ws98 up to ws102. Q3 traded ws77 up to ws78.25 before falling again to ws77. Q4 traded ws86.5 up to ws87.5. 2H traded ws81.5 up to ws82.5. Cal27 traded \$14.5 & \$14.7. Feb-Dec strip traded ws94.5.

TD20 Feb traded between ws152 up to ws157. Mar traded between ws147 down to ws145 with ws146 trading last. Q2 traded ws121 up to ws123. Q3 traded ws97. Feb-Dec traded ws116.5.

USGC/UKC Feb traded between ws247-249 with ws148 trading last. Mar traded ws216 up to ws220. Apr traded ws195.5. Q2 traded between ws182-186 with ws185 trading last. Q3 traded ws162. Cal27 traded \$32. Cal28 traded \$30.4

| TC2 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 141.25 | 22.50 | +0.00 |
| Feb-26 | 141.50 | 22.54 | +0.00 |
| Mar-26 | 142.00 | 22.62 | +0.00 |
| Apr-26 | 142.00 | 22.62 | +0.00 |
| May-26 | 140.00 | 22.30 | +0.00 |
| Jun-26 | 138.00 | 21.98 | +0.00 |
| Jul-26 | 126.00 | 20.07 | +0.00 |
| Q2(26) | 140.00 | 22.30 | +0.00 |
| Q3(26) | 124.00 | 19.75 | +0.00 |
| Q4(26) | 129.50 | 20.63 | +0.00 |
| Q1(27) | | 20.40 | +0.00 |
| CAL(27) | | 19.20 | +0.00 |
| CAL(28) | | 17.20 | +0.00 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 230.00 | 51.84 | +0.00 |
| Feb-26 | 230.00 | 51.84 | +0.00 |
| Mar-26 | 220.00 | 49.59 | +0.00 |
| Apr-26 | 193.50 | 43.61 | +0.00 |
| May-26 | 181.50 | 40.91 | +0.00 |
| Jun-26 | 174.75 | 39.39 | +0.00 |
| Jul-26 | 167.25 | 37.70 | +0.00 |
| Q2(26) | 183.25 | 41.30 | +0.00 |
| Q3(26) | 164.00 | 36.97 | +0.00 |
| Q4(26) | 149.50 | 33.70 | +0.00 |
| Q1(27) | | 30.60 | +0.00 |
| CAL(27) | | 28.00 | +0.00 |
| CAL(28) | | 25.10 | +0.00 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 214.00 | 16.99 | +0.00 |
| Feb-26 | 214.00 | 16.99 | +0.00 |
| Mar-26 | 200.00 | 15.88 | +0.00 |
| Apr-26 | 190.50 | 15.13 | +0.00 |
| May-26 | 179.75 | 14.27 | +0.00 |
| Jun-26 | 175.00 | 13.90 | +0.00 |
| Jul-26 | 156.00 | 12.39 | +0.00 |
| Q2(26) | 181.75 | 14.43 | +0.00 |
| Q3(26) | 155.00 | 12.31 | +0.00 |
| Q4(26) | 179.75 | 14.27 | +0.00 |
| Q1(27) | | 13.35 | +0.00 |
| CAL(27) | | 12.35 | +0.00 |
| CAL(28) | | 11.35 | +0.00 |

| TC14 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 177.00 | 39.90 | +0.00 |
| Feb-26 | 177.00 | 39.90 | +0.00 |
| Mar-26 | 172.00 | 38.77 | +0.00 |
| Apr-26 | 168.00 | 37.87 | +0.00 |
| May-26 | 166.00 | 37.42 | +0.00 |
| Jun-26 | 164.00 | 36.97 | +0.00 |
| Jul-26 | 158.00 | 35.61 | +0.00 |
| Q2(26) | 166.00 | 37.42 | +0.00 |
| Q3(26) | 150.00 | 33.81 | +0.00 |
| Q4(26) | 160.00 | 36.06 | +0.00 |
| Q1(27) | | 29.10 | +0.00 |
| CAL(27) | | 26.20 | +0.00 |
| CAL(28) | | 21.20 | +0.00 |

| | |
|---------------|---------------|
| Flat Rate | 15.93 |
| Spot | 131.88 |
| Spot +/- | 1.56 |
| Month To Date | |

| | |
|---------------|---------------|
| Flat Rate | 22.54 |
| Spot | 219.38 |
| Spot +/- | 0.00 |
| Month To Date | |

| | |
|---------------|---------------|
| Flat Rate | 7.94 |
| Spot | 252.22 |
| Spot +/- | -19.45 |
| Month To Date | |

| | |
|---------------|---------------|
| Flat Rate | 22.54 |
| Spot | 201.43 |
| Spot +/- | 3.22 |
| Month To Date | |

| TD3C | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 127.00 | 25.67 | +0.00 |
| Feb-26 | 127.00 | 25.67 | +0.00 |
| Mar-26 | 120.00 | 24.25 | +0.00 |
| Apr-26 | 112.00 | 22.64 | +0.00 |
| May-26 | 104.00 | 21.02 | +0.00 |
| Jun-26 | 85.50 | 17.28 | +0.00 |
| Jul-26 | 82.00 | 16.57 | +0.00 |
| Q2(26) | 100.50 | 20.31 | +0.00 |
| Q3(26) | 76.50 | 15.46 | +0.00 |
| Q4(26) | 84.00 | 16.98 | +0.00 |
| Q1(27) | | 15.75 | +0.00 |
| CAL(27) | | 14.55 | +0.00 |
| CAL(28) | | 12.45 | +0.00 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 155.75 | 27.60 | +0.00 |
| Feb-26 | 155.75 | 27.60 | +0.00 |
| Mar-26 | 146.00 | 25.87 | +0.00 |
| Apr-26 | 134.50 | 23.83 | +0.00 |
| May-26 | 122.50 | 21.71 | +0.00 |
| Jun-26 | 112.00 | 19.85 | +0.00 |
| Jul-26 | 103.50 | 18.34 | +0.00 |
| Q2(26) | 123.00 | 21.80 | +0.00 |
| Q3(26) | 97.50 | 17.28 | +0.00 |
| Q4(26) | 109.00 | 19.31 | +0.00 |
| Q1(27) | | 17.85 | +0.00 |
| CAL(27) | | 16.25 | +0.00 |
| CAL(28) | | 13.50 | +0.00 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 249.00 | 52.31 | +0.00 |
| Feb-26 | 249.00 | 52.31 | +0.00 |
| Mar-26 | 221.00 | 46.43 | +0.00 |
| Apr-26 | 198.00 | 41.60 | +0.00 |
| May-26 | 185.00 | 38.87 | +0.00 |
| Jun-26 | 175.50 | 36.87 | +0.00 |
| Jul-26 | 170.00 | 35.72 | +0.00 |
| Q2(26) | 186.00 | 39.08 | +0.00 |
| Q3(26) | 162.00 | 34.04 | +0.00 |
| Q4(26) | 172.00 | 36.14 | +0.00 |
| Q1(27) | | 34.60 | +0.00 |
| CAL(27) | | 32.25 | +0.00 |
| CAL(28) | | 30.40 | +0.00 |

| BLPG1 | | \$/mt | \$ +/- |
|---------|--|-------|--------|
| Balmo | | | |
| Feb-26 | | 83.10 | +0.00 |
| Mar-26 | | 77.10 | +0.00 |
| Apr-26 | | 73.50 | +0.00 |
| May-26 | | 71.05 | +0.00 |
| Jun-26 | | 68.60 | +0.00 |
| Jul-26 | | 67.20 | +0.00 |
| Q2(26) | | 71.05 | +0.00 |
| Q3(26) | | 65.00 | +0.00 |
| Q4(26) | | 61.50 | +0.00 |
| Q1(27) | | 56.10 | +0.00 |
| CAL(27) | | 55.50 | +0.00 |
| CAL(28) | | 45.10 | +0.00 |

| | |
|---------------|---------------|
| Flat Rate | 20.21 |
| Spot | 137.17 |
| Spot +/- | 42.56 |
| Month To Date | |

| | |
|---------------|---------------|
| Flat Rate | 17.72 |
| Spot | 156.67 |
| Spot +/- | 0.23 |
| Month To Date | |

| | |
|---------------|---------------|
| Flat Rate | 21.01 |
| Spot | 316.94 |
| Spot +/- | -7.50 |
| Month To Date | |

| | |
|---------------|--------------|
| Spot | 87.67 |
| Spot +/- | 2.33 |
| 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