

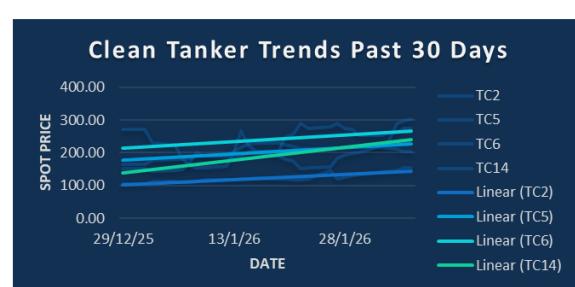
IN THE NEWS [Bloomberg]

President Donald Trump enabled his administration to apply tariffs on goods from countries doing business with Iran, but stopped short of immediately imposing any new duties.

Cuba is at risk of losing vital airline service as it prepares to run out of aviation fuel, while an allied nation cut off an important escape valve for migrants amid increasing pressure from the US aimed at toppling the regime in Havana.

Namibia's energy ministry said the government wasn't notified of the planned acquisition by TotalEnergies SE and Petroleo Brasileiro SA of stakes in an offshore exploration license in the southern African country.

President Donald Trump eliminated the extra 25% tariff he had imposed on Indian goods over the country's purchases of Russian oil, the first step to cement the terms of a trade deal.

CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws152 & ws153. Mar traded ws147. Q3 traded ws123.

TC5 Balmo traded ws203 up to ws208 with ws105 trading last. Mar traded ws210 up to ws215 with ws213 trading last. Q2 traded ws176 & ws176.5. Q3 traded ws160 & ws159.5.

TC6 Feb traded ws233 up to ws242. Q2 traded ws186. Q4 traded ws185 & ws186.

TC14 Feb traded ws240 up to ws252 with ws247 trading last. Mar traded ws188 up to ws191 with ws185 trading last. Q2 traded ws165.

TC17 Feb traded ws247.5.

BLPG1/3 Q2 traded \$67 & \$77. Q3 traded \$67.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws140 up to ws145 with ws142 trading last. Mar traded ws128 up to ws135. Apr traded ws117 up to ws121. May traded ws110.5 & ws110. May/Jun traded ws8. Jun traded ws102 & ws103. Q2 traded ws110.5 & ws111. Q3 traded ws86 down to ws85.5. Q4 traded ws91.5.

TD20 Feb traded ws162 & ws164.68. Mar traded ws154 & ws157. Apr traded ws141.5 up to ws145. Q2 traded ws130. Q3 traded ws102 up to ws103 with ws102.5 trading last. Q4 traded ws112.

USGC/UKC Balmo traded ws280 up to ws305. Feb traded ws282.5 up to ws301.5. Mar traded ws240 up to ws265 with ws262 trading last. Apr traded ws206. Q2 traded ws189.5 & ws191. Q1 27 traded \$34.5. Cal27 traded \$32.1.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>155.00</b>	24.69	<b>+1.71</b>
Feb-26	<b>153.00</b>	24.37	<b>+1.43</b>
Mar-26	<b>147.00</b>	23.42	<b>+0.48</b>
Apr-26	<b>140.75</b>	22.42	<b>-0.36</b>
May-26	<b>138.75</b>	22.10	<b>-0.20</b>
Jun-26	<b>136.75</b>	21.78	<b>-0.16</b>
Jul-26	<b>124.50</b>	19.83	<b>-0.16</b>
Q2(26)	<b>138.75</b>	22.10	<b>-0.24</b>
Q3(26)	<b>123.00</b>	19.59	<b>-0.16</b>
Q4(26)	<b>127.00</b>	20.23	<b>-0.36</b>
Q1(27)		20.40	+0.00
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>204.50</b>	46.09	<b>-1.69</b>
Feb-26	<b>205.75</b>	46.38	<b>-1.47</b>
Mar-26	<b>213.00</b>	48.01	<b>+0.23</b>
Apr-26	<b>187.25</b>	42.21	<b>-0.06</b>
May-26	<b>176.00</b>	39.67	<b>-0.11</b>
Jun-26	<b>168.00</b>	37.87	<b>-0.45</b>
Jul-26	<b>163.00</b>	36.74	<b>-0.11</b>
Q2(26)	<b>177.00</b>	39.90	<b>-0.23</b>
Q3(26)	<b>160.00</b>	36.06	<b>-0.45</b>
Q4(26)	<b>150.25</b>	33.87	<b>+0.06</b>
Q1(27)		30.50	<b>-0.10</b>
CAL(27)		27.90	<b>-0.10</b>
CAL(28)		25.00	<b>-0.10</b>

TC6	ws	\$/mt	\$ +/-
Balmo	<b>234.50</b>	18.62	<b>+1.45</b>
Feb-26	<b>242.00</b>	19.21	<b>+1.91</b>
Mar-26	<b>216.00</b>	17.15	<b>+1.09</b>
Apr-26	<b>195.00</b>	15.48	<b>+0.34</b>
May-26	<b>184.00</b>	14.61	<b>+0.34</b>
Jun-26	<b>178.75</b>	14.19	<b>+0.32</b>
Jul-26	<b>157.00</b>	12.47	<b>+0.08</b>
Q2(26)	<b>186.00</b>	14.77	<b>+0.34</b>
Q3(26)	<b>156.00</b>	12.39	<b>+0.08</b>
Q4(26)	<b>185.50</b>	14.73	<b>+0.46</b>
Q1(27)		13.40	<b>+0.05</b>
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>239.25</b>	53.93	<b>+11.50</b>
Feb-26	<b>247.00</b>	55.67	<b>+12.85</b>
Mar-26	<b>185.00</b>	41.70	<b>+1.35</b>
Apr-26	<b>170.50</b>	38.43	<b>+0.28</b>
May-26	<b>164.50</b>	37.08	<b>-0.62</b>
Jun-26	<b>160.00</b>	36.06	<b>-1.01</b>
Jul-26	<b>155.00</b>	34.94	<b>-0.62</b>
Q2(26)	<b>165.00</b>	37.19	<b>-0.45</b>
Q3(26)	<b>150.25</b>	33.87	<b>+0.06</b>
Q4(26)	<b>159.00</b>	35.84	<b>-0.11</b>
Q1(27)		29.20	+0.20
CAL(27)		27.50	+1.30
CAL(28)		21.20	+0.25

Flat Rate	15.93
Spot	153.75
Spot +/-	0.31
Month To Date	147.31

Flat Rate	22.54
Spot	202.50
Spot +/-	-2.19
Month To Date	209.81

Flat Rate	7.94
Spot	275.00
Spot +/-	2.22
Month To Date	264.56

Flat Rate	22.54
Spot	302.86
Spot +/-	4.65
Month To Date	270.21

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>142.00</b>	28.70	<b>+3.64</b>
Feb-26	<b>141.25</b>	28.55	<b>+3.28</b>
Mar-26	<b>134.00</b>	27.08	<b>+3.84</b>
Apr-26	<b>120.75</b>	24.40	<b>+2.07</b>
May-26	<b>110.00</b>	22.23	<b>+2.53</b>
Jun-26	<b>102.50</b>	20.72	<b>+3.33</b>
Jul-26	<b>93.00</b>	18.80	<b>+1.62</b>
Q2(26)	<b>111.00</b>	22.43	<b>+2.63</b>
Q3(26)	<b>85.50</b>	17.28	<b>+2.02</b>
Q4(26)	<b>91.50</b>	18.49	<b>+1.62</b>
Q1(27)		15.95	+0.45
CAL(27)		14.85	+0.65
CAL(28)		12.60	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	<b>168.50</b>	29.86	<b>+4.25</b>
Feb-26	<b>165.00</b>	29.24	<b>+3.54</b>
Mar-26	<b>158.00</b>	28.00	<b>+3.19</b>
Apr-26	<b>145.50</b>	25.78	<b>+2.39</b>
May-26	<b>131.00</b>	23.21	<b>+1.86</b>
Jun-26	<b>116.50</b>	20.64	<b>+1.59</b>
Jul-26	<b>103.75</b>	18.38	<b>+0.75</b>
Q2(26)	<b>131.00</b>	23.21	<b>+1.95</b>
Q3(26)	<b>102.50</b>	18.16	<b>+1.06</b>
Q4(26)	<b>112.00</b>	19.85	<b>+0.53</b>
Q1(27)		18.10	+0.35
CAL(27)		16.70	+0.50
CAL(28)		13.60	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>305.00</b>	64.08	<b>+14.34</b>
Feb-26	<b>299.00</b>	62.82	<b>+12.40</b>
Mar-26	<b>262.00</b>	55.05	<b>+10.29</b>
Apr-26	<b>215.00</b>	45.17	<b>+4.83</b>
May-26	<b>190.00</b>	39.92	<b>+1.89</b>
Jun-26	<b>175.50</b>	36.87	<b>+0.53</b>
Jul-26	<b>166.00</b>	34.88	+0.00
Q2(26)	<b>193.50</b>	40.65	<b>+2.42</b>
Q3(26)	<b>163.00</b>	34.25	<b>+1.00</b>
Q4(26)	<b>171.00</b>	35.93	<b>+0.37</b>
Q1(27)		34.50	+0.35
CAL(27)		32.05	+0.55
CAL(28)		29.70	+0.20

BLPG1		\$/mt	\$ +/-
Balmo			
Feb-26		94.00	+9.00
Mar-26		85.50	+8.50
Apr-26		81.00	+9.10
May-26		76.50	+6.55
Jun-26		73.50	+5.50
Jul-26		69.75	+3.75
Q2(26)		77.00	+7.05
Q3(26)		67.00	+3.50
Q4(26)		63.05	+1.65
Q1(27)		57.00	+0.90
CAL(27)		55.55	+0.05
CAL(28)		48.95	+3.85

Flat Rate	20.21
Spot	139.06
Spot +/-	1.89
Month To Date	139.09

Flat Rate	17.72
Spot	156.39
Spot +/-	2.50
Month To Date	154.72

Flat Rate	21.01
Spot	276.67
Spot +/-	6.11
Month To Date	278.17

Spot	99.32
Spot +/-	1.40
Month To Date	94.75

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)