

IN THE NEWS [Bloomberg]

Fears of a global oil glut that had been expected to crater crude prices are fading amid resilient energy demand, according to Permian Basin driller Diamondback Energy Inc. The cost of locking in oil supertankers for the long term surged to a record as a massive bet by a South Korean shipowner and rising geopolitical tensions pushed rates to extreme levels. A tanker carrying diesel from India has moored in Europe's largest port, a notable arrival after some traders had expressed caution about falling foul of new sanctions on buying fuel made from Russian crude. Chevron Corp. emerged as the front-runner to take control of Iraq's second-largest oil complex from Russian producer Lukoil PJSC after signing a deal to engage in exclusive talks over the giant field. The European Union failed to approve a fresh round of sanctions against Russia as Hungary and Slovakia halted the measures, laying bare divisions within the bloc as the war in Ukraine enters its fifth year.

COMING TODAY (All times London)

Energy Storage Summit, London (through Feb. 25). // EU foreign ministers meet in Brussels for a General Affairs Council

ADP US weekly employment change, 1:15pm // API weekly report on US oil inventories, 9:30pm

Brent April options expire // US President Donald Trump to deliver State of the Union address to Congress in Washington

Earnings: Endesa; NRG Energy

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded ws136.5. Apr traded ws130. Q2 traded ws135 & ws136. Q1 27 traded \$22.

TC5 Mar traded between ws217.5-ws227 with ws220 trading last. Q3 traded ws178.

TC6 Mar traded ws200. Q2 traded ws186.

TC14 Mar traded ws215 up to ws225. Q2 traded ws181 up to ws184. Q4 traded ws173.

BLPG1/3 Mar traded \$93. Apr traded \$83. May traded \$79.5. Q3 traded \$71. Q4 traded \$66.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws200. Mar traded ws178 up to ws191 before softening to ws190. Apr traded ws170. Jun traded ws129. Jul traded ws111. Q2 traded ws147 & ws150. Q3 traded ws97 up to ws101. Q4 traded ws100 up to ws105. 2H traded ws98.5 up to ws103. Cal27 traded \$16.

TD20 Mar traded ws185. Apr traded ws172. May traded ws148. Jun traded ws135. Q3 traded ws111. Cal27 traded \$18.

USGC/UKC Balmo traded ws280. Feb traded ws290.66. Mar traded ws265 down to ws261. Apr traded between ws230-236 with ws233 trading last. May traded ws205. Jun traded ws187 & ws190. Q2 traded ws207 up to ws211. Q3 traded ws178. Cal27 traded \$33. Cal28 traded \$30.8 & \$31.

TC2	ws	\$/mt	\$/+/-
Balmo	124.50	19.83	-0.56
Feb-26	137.25	21.86	-0.24
Mar-26	136.50	21.74	+0.24
Apr-26	136.00	21.66	+0.64
May-26	137.50	21.90	+1.35
Jun-26	134.50	21.43	+1.08
Jul-26	126.00	20.07	+0.88
Q2(26)	136.00	21.66	+1.04
Q3(26)	125.00	19.91	+1.00
Q4(26)	127.00	20.23	+0.20
Q1(27)		22.15	+1.30
CAL(27)		20.00	+0.65
CAL(28)		17.65	+0.40

TC5	ws	\$/mt	\$/+/-
Balmo	213.00	48.01	+0.68
Feb-26	196.50	44.29	+0.73
Mar-26	220.00	49.59	-1.13
Apr-26	214.50	48.35	-0.79
May-26	197.25	44.46	+0.06
Jun-26	186.00	41.92	+0.11
Jul-26	178.75	40.29	-0.17
Q2(26)	199.25	44.91	-0.62
Q3(26)	177.75	40.06	-0.28
Q4(26)	168.00	37.87	+0.68
Q1(27)		33.05	+0.60
CAL(27)		31.05	+2.00
CAL(28)		26.45	+1.45

TC6	ws	\$/mt	\$/+/-
Balmo	207.50	16.48	+0.60
Feb-26	226.00	17.94	+0.06
Mar-26	200.00	15.88	+0.08
Apr-26	189.00	15.01	-0.02
May-26	186.00	14.77	+0.02
Jun-26	183.00	14.53	+0.02
Jul-26	157.00	12.47	+0.00
Q2(26)	186.00	14.77	+0.00
Q3(26)	156.00	12.39	+0.00
Q4(26)	185.50	14.73	+0.00
Q1(27)		13.40	+0.00
CAL(27)		12.40	+0.05
CAL(28)		11.40	+0.05

TC14	ws	\$/mt	\$/+/-
Balmo	271.00	61.08	+3.44
Feb-26	258.25	58.21	+1.07
Mar-26	225.00	50.72	+1.80
Apr-26	194.00	43.73	+1.01
May-26	183.50	41.36	+0.45
Jun-26	174.50	39.33	+0.56
Jul-26	166.50	37.53	+0.79
Q2(26)	184.00	41.47	+0.68
Q3(26)	165.50	37.30	+1.01
Q4(26)	174.00	39.22	+0.68
Q1(27)		33.05	+3.35
CAL(27)		31.95	+4.05
CAL(28)		25.65	+4.50

Flat Rate	15.93
Spot	117.81
Spot +/-	1.88
Month To Date	140.29

Flat Rate	22.54
Spot	185.00
Spot +/-	0.00
Month To Date	191.66

Flat Rate	7.94
Spot	189.72
Spot +/-	-4.17
Month To Date	230.71

Flat Rate	22.54
Spot	270.71
Spot +/-	-4.29
Month To Date	254.93

TD3C	ws	\$/mt	\$/+/-
Balmo	202.00	40.82	+4.45
Feb-26	157.50	31.83	+0.81
Mar-26	197.00	39.81	+5.05
Apr-26	178.00	35.97	+3.44
May-26	152.00	30.72	+3.23
Jun-26	135.00	27.28	+1.82
Jul-26	116.00	23.44	+1.62
Q2(26)	155.00	31.33	+2.53
Q3(26)	103.00	20.82	+1.41
Q4(26)	105.50	21.32	+1.11
Q1(27)		17.90	+1.00
CAL(27)		16.20	+0.65
CAL(28)		13.30	+0.25

TD20	ws	\$/mt	\$/+/-
Balmo	180.00	31.90	+0.31
Feb-26	162.75	28.84	-0.13
Mar-26	184.50	32.69	+1.24
Apr-26	172.00	30.48	+1.59
May-26	148.00	26.23	+1.06
Jun-26	135.00	23.92	+1.42
Jul-26	115.00	20.38	+0.35
Q2(26)	151.75	26.89	+1.37
Q3(26)	111.00	19.67	+0.53
Q4(26)	119.25	21.13	+0.04
Q1(27)		19.00	+0.20
CAL(27)		18.00	+0.50
CAL(28)		14.40	+0.35

AFRA	ws	\$/mt	\$/+/-
Balmo	279.00	58.62	-2.31
Feb-26	293.00	61.56	-0.42
Mar-26	261.00	54.84	-2.21
Apr-26	233.00	48.95	-0.42
May-26	205.00	43.07	-0.95
Jun-26	189.00	39.71	+0.00
Jul-26	181.00	38.03	+0.21
Q2(26)	209.00	43.91	-0.42
Q3(26)	178.00	37.40	+0.21
Q4(26)	183.00	38.45	+0.11
Q1(27)		35.40	+0.10
CAL(27)		33.00	+0.00
CAL(28)		30.90	+0.75

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-26		95.70	-0.80
Mar-26		93.00	+1.50
Apr-26		83.85	+1.25
May-26		79.50	+3.00
Jun-26		75.15	+0.25
Jul-26		72.30	-1.20
Q2(26)		79.50	+1.50
Q3(26)		71.00	-0.60
Q4(26)		66.50	+1.65
Q1(27)		56.15	+0.15
CAL(27)		55.50	-0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	186.89
Spot +/-	17.45
Month To Date	146.49

Flat Rate	17.72
Spot	166.11
Spot +/-	0.28
Month To Date	158.30

Flat Rate	21.01
Spot	284.17
Spot +/-	-0.28
Month To Date	290.06

Spot	96.67
Spot +/-	0.17
Month To Date	95.47

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