

IN THE NEWS [Bloomberg]

President Donald Trump’s decision to strike Iran creates new risks for a significant chunk of the world’s oil supply. OPEC+ agreed to resume oil production increases at a slightly accelerated pace as a conflict sparked by US-Israeli strikes on Iran threatened to bolster a rally in crude prices. Belgium’s special forces on Sunday boarded and seized an oil tanker from the “shadow fleet” that Russia uses to circumvent Western sanctions imposed over its war in Ukraine. Petroleos Mexicanos posted an annual loss of 45.2 billion pesos (\$2.6 billion) as President Claudia Sheinbaum’s massive financial support for the debt-laden company has so far failed to lift crude production. The US government has filed a forfeiture complaint for a seized oil tanker holding 1.8 million barrels of crude, alleging the ship transported oil from Iran and Venezuela to rogue regimes.

COMING TODAY (All times HK)

Eurozone manufacturing PMI for February, 5pm // Bloomberg to publish the bulk of its country tanker trackers for February
 Jefferies Power, Energy, Clean Energy and Utilities Conference, New York // S&P Global US manufacturing PMI for February
 US ISM manufacturing for February, 11pm // Earnings: Galp; VG
 Holidays: South Korea



CPP TRADE RECAP & COMMENTARY

TC2 Mar traded ws141 & ws146. Apr traded ws146. Q3 traded ws130.
TC5 Mar traded ws247 up to ws258. Q2 traded ws220. Q3 traded ws192 up to ws195.
TC6 Mar traded ws214 & ws216. Apr traded ws199 & ws203.
TC14 Mar traded ws238 up to ws248. Apr ws230 & ws232. Q2 traded ws210. Q3 traded ws190 & ws185. Q4 traded ws190 & ws195.
TC17 Mar traded ws286 & ws290. Q2 traded ws ws263. Q4 traded ws230 & ws240.
BLPG1/3 Q2 traded \$80 & \$82.



DPP TRADE RECAP & COMMENTARY

TD3C Mar traded ws220 up to ws227. Mar/Apr traded ws21. Apr traded ws204 up to ws207 before coming off to ws205. May traded ws154 & ws158. May-Jun traded ws149.5 & ws150. Jun traded ws141 & ws140. Jul traded ws125. Q2 traded ws167 up to ws170 before softening to ws169. Q3 traded ws116. Q4 traded ws115.5. 2H traded ws115.5. Jan 27 traded \$19.75. Feb 27 traded \$19.75.
TD8 Apr traded ws240.
TD20 Mar traded ws220 up to ws228. Apr traded ws203. Q2 traded ws193. Q3/Q4 traded -ws3.
USGC/UKC Mar traded ws295 up to ws302.5 before softening to ws297. Apr traded ws285. May traded ws260. Q2 traded ws260 down to ws258.5 before rising to ws261. Q3 traded ws215 & ws213. Cal27 traded \$37 & \$36.85. Cal28 traded \$34.1.

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

TC2	ws	\$/mt	\$/+/-
Balmo	180.00	28.67	+0.00
Mar-26	180.00	28.67	+0.00
Apr-26	172.00	27.40	+0.00
May-26	163.00	25.97	+0.00
Jun-26	160.00	25.49	+0.00
Jul-26	144.00	22.94	+0.00
Aug-26	135.00	21.51	+0.00
Q2(26)	165.00	26.28	+0.00
Q3(26)	138.00	21.98	+0.00
Q4(26)	140.00	22.30	+0.00
Q1(27)		23.00	+0.00
CAL(27)		20.50	+0.00
CAL(28)		18.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	360.00	81.14	+0.00
Mar-26	360.00	81.14	+0.00
Apr-26	300.00	67.62	+0.00
May-26	252.00	56.80	+0.00
Jun-26	220.00	49.59	+0.00
Jul-26	210.00	47.33	+0.00
Aug-26	206.00	46.43	+0.00
Q2(26)	257.25	57.98	+0.00
Q3(26)	207.50	46.77	+0.00
Q4(26)	191.00	43.05	+0.00
Q1(27)		35.65	+0.00
CAL(27)		32.75	+0.00
CAL(28)		28.15	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	275.00	21.84	+0.00
Mar-26	275.00	21.84	+0.00
Apr-26	240.00	19.06	+0.00
May-26	216.00	17.15	+0.00
Jun-26	209.00	16.59	+0.00
Jul-26	180.00	14.29	+0.00
Aug-26	170.00	13.50	+0.00
Q2(26)	220.00	17.47	+0.00
Q3(26)	170.00	13.50	+0.00
Q4(26)	198.00	15.72	+0.00
Q1(27)		14.25	+0.00
CAL(27)		13.00	+0.00
CAL(28)		11.40	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	350.00	78.89	+0.00
Mar-26	350.00	78.89	+0.00
Apr-26	280.00	63.11	+0.00
May-26	230.00	51.84	+0.00
Jun-26	220.00	49.59	+0.00
Jul-26	210.00	47.33	+0.00
Aug-26	200.00	45.08	+0.00
Q2(26)	240.00	54.10	+0.00
Q3(26)	201.00	45.31	+0.00
Q4(26)	199.00	44.85	+0.00
Q1(27)		34.30	+0.00
CAL(27)		32.45	+0.00
CAL(28)		27.10	+0.00

Flat Rate	15.93
Spot	127.81
Spot +/-	1.25
Month To Date	0

Flat Rate	22.54
Spot	225.63
Spot +/-	10.00
Month To Date	0

Flat Rate	7.94
Spot	198.61
Spot +/-	11.67
Month To Date	0

Flat Rate	22.54
Spot	264.29
Spot +/-	-6.42
Month To Date	0

TD3C	ws	\$/mt	\$/+/-
Balmo	350.00	70.74	+0.00
Mar-26	350.00	70.74	+0.00
Apr-26	270.00	54.57	+0.00
May-26	200.00	40.42	+0.00
Jun-26	160.00	32.34	+0.00
Jul-26	145.00	29.30	+0.00
Aug-26	125.00	25.26	+0.00
Q2(26)	210.00	42.44	+0.00
Q3(26)	127.00	25.67	+0.00
Q4(26)	124.00	25.06	+0.00
Q1(27)		20.30	+0.00
CAL(27)		17.20	+0.00
CAL(28)		14.10	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	275.00	48.73	+0.00
Mar-26	275.00	48.73	+0.00
Apr-26	245.00	43.41	+0.00
May-26	228.00	40.40	+0.00
Jun-26	205.00	36.33	+0.00
Jul-26	170.00	30.12	+0.00
Aug-26	150.00	26.58	+0.00
Q2(26)	226.00	40.05	+0.00
Q3(26)	151.00	26.76	+0.00
Q4(26)	151.00	26.76	+0.00
Q1(27)		22.00	+0.00
CAL(27)		20.60	+0.00
CAL(28)		16.20	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	355.00	74.59	+0.00
Mar-26	355.00	74.59	+0.00
Apr-26	330.00	69.33	+0.00
May-26	315.00	66.18	+0.00
Jun-26	288.00	60.51	+0.00
Jul-26	250.00	52.53	+0.00
Aug-26	235.00	49.37	+0.00
Q2(26)	311.00	65.34	+0.00
Q3(26)	235.00	49.37	+0.00
Q4(26)	230.00	48.32	+0.00
Q1(27)		41.00	+0.00
CAL(27)		37.70	+0.00
CAL(28)		34.20	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-26	100.00	+0.00
Apr-26	98.85	+0.00
May-26	93.00	+0.00
Jun-26	90.50	+0.00
Jul-26	83.00	+0.00
Aug-26	81.50	+0.00
Q2(26)	94.10	+0.00
Q3(26)	82.00	+0.00
Q4(26)	77.40	+0.00
Q1(27)	64.00	+0.00
CAL(27)	61.00	+0.00
CAL(28)	50.00	+0.00

Flat Rate	20.21
Spot	224.72
Spot +/-	7.83
Month To Date	0

Flat Rate	17.72
Spot	221.94
Spot +/-	10.83
Month To Date	0

Flat Rate	21.01
Spot	293.61
Spot +/-	-3.61
Month To Date	0

Spot	81.58
Spot +/-	1.08
Month To Date	0

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