

IN THE NEWS [Bloomberg]

Iran and Israel traded strikes on key energy facilities in the Middle East, complicating US efforts to curb turmoil in markets as the conflict stretched toward three weeks. Chinese investors are favoring wagers on petrochemicals over base metals, as they trade the fallout from the war in Iran on local futures markets. ConocoPhillips and Exxon Mobil Corp. were among oil companies that snapped up drilling leases in northern Alaska's mammoth petroleum reserve in a record auction that drew \$163 million in high bids. Saudi Arabia has already ramped up its oil exports to more than half of normal levels despite the disruptions from the Iran war, an early sign of success for the kingdom's ambitious contingency plan to bypass the Strait of Hormuz. US shale producers are expected to stick to capital discipline and avoid a rush to ramp up output despite oil prices hovering near \$100 a barrel, according to Rystad Energy. Colombian presidential candidate Paloma Valencia said that investments in oil, natural gas and mining can lift its people out of poverty. US fuel makers are boosting purchases of crude from Venezuela to the highest in more than a year, making good on the Trump administration's goal of taking more crude from the country as the Iran war reshuffles global oil flows.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // Bharat Electricity Summit, New Delhi (through March 22)

Insights Global weekly oil-product inventories in Europe's ARA region; see PJKBA

Future of Utilities Energy Transition Summit, Amsterdam (last day).

European Council meets to discuss issues including the Middle East and Ukraine, Brussels (through March 20)

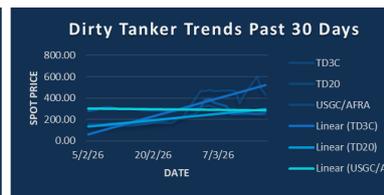
Bank of England interest rate decisions, noon London time

European Central Bank interest rate decisions, 2:15pm Frankfurt time

12:30pm: US initial jobless claims // 2:30pm: EIA weekly report on US natural gas inventories

Eni strategic plan 2026-29; capital markets update

WTI CSOs for April expire // Earnings: Enel // Holidays: Indonesia; India; Venezuela

**CPP TRADE RECAP & COMMENTARY**

TC2 Apr traded ws237.5 & ws240. Q2 traded ws177.5 & ws187.5. Q2 traded ws185. Q3 traded ws140 & ws143. 2H traded ws146.5.

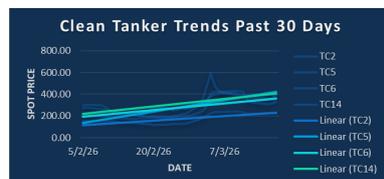
TC5 Apr traded ws300. Q2 traded ws260. Q3 traded ws210. Q4 traded ws190 down to ws187.5 before firming to ws189. May-Jun strip traded ws240.

TC6 Balmo traded ws345 & ws355.

TC14 Apr traded ws345 up to ws365. May traded ws265 & ws270. Jun traded ws220 & ws230. Q2 traded ws272.5 up to ws290. Q3 traded ws192 & ws195. Q4 traded ws200 down to ws195. Apr-Dec strip traded ws225.

TC17 Balmo traded ws420. Apr traded ws310.

BLPG1/3 Apr traded \$164. Q2 traded \$100 up to \$105. Q3 traded \$83 up to \$87.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws420. Mar traded \$92. Apr traded ws265 down to ws260 before firming to ws270. May traded ws170 & ws165. Jun traded ws135. Jun traded ws120. Q2 traded ws197 & ws195. Q3 traded ws114 & ws115.

TD20 Balmo traded ws250 & ws270. Apr traded ws200 up to ws205 before trading back at ws200 again. Apr/May traded ws50. May traded ws150. Jun traded ws120 & ws124. Q2 traded ws157 up to ws165. Q3 traded ws115. Q3/Q4 traded ws-10. 2H traded ws119.

USGC/UKC Balmo trade ws350 & ws400. Apr traded ws315 up to ws390 before softening to ws385 last. May traded ws250 up to ws290. Jun traded ws220 up to ws235 before trading ws225 last. Q2 traded ws288 & ws295. Q3 traded ws195 up to ws210. Q4 traded ws210 down to ws209 before firming to ws215. Cal27 traded \$37 & \$37.5. Cal28 traded \$33 & \$34.5.

TC2	ws	\$/mt	\$/+/-
Balmo	242.50	38.63	+0.04
Mar-26	230.50	36.72	-0.24
Apr-26	237.50	37.83	+1.19
May-26	171.00	27.24	+1.19
Jun-26	148.00	23.58	+0.96
Jul-26	145.50	23.18	+1.19
Aug-26	140.50	22.38	+0.88
Q2(26)	185.50	29.55	+1.12
Q3(26)	143.00	22.78	+0.56
Q4(26)	152.00	24.21	+0.56
Q1(27)		23.50	-0.15
CAL(27)		21.55	+0.00
CAL(28)		18.20	+0.05

TC5	ws	\$/mt	\$/+/-
Balmo	309.00	69.65	+5.13
Mar-26	362.75	81.76	+3.89
Apr-26	320.00	72.13	+12.40
May-26	265.00	59.73	+9.02
Jun-26	225.00	50.72	+2.82
Jul-26	215.00	48.46	+5.07
Aug-26	205.00	46.21	+4.68
Q2(26)	270.00	60.86	+8.11
Q3(26)	210.00	47.33	+2.25
Q4(26)	190.00	42.83	+1.13
Q1(27)		36.85	+0.10
CAL(27)		34.60	+0.05
CAL(28)		30.30	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	355.25	28.21	+1.65
Mar-26	356.75	28.33	+0.58
Apr-26	290.50	23.07	+0.44
May-26	245.25	19.47	+0.50
Jun-26	206.75	16.42	+0.14
Jul-26	196.25	15.58	+0.14
Aug-26	168.75	13.40	+0.14
Q2(26)	247.50	19.65	+0.36
Q3(26)	182.00	14.45	+0.14
Q4(26)	225.50	17.90	-0.04
Q1(27)		15.40	+0.00
CAL(27)		14.30	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	403.00	90.84	+0.68
Mar-26	393.50	88.69	+0.34
Apr-26	366.50	82.61	+4.40
May-26	272.00	61.31	+3.38
Jun-26	231.50	52.18	+5.75
Jul-26	202.00	45.53	+4.51
Aug-26	193.25	43.56	+5.24
Q2(26)	290.00	65.37	+4.51
Q3(26)	195.00	43.95	+4.51
Q4(26)	195.00	43.95	+0.00
Q1(27)		38.05	-0.05
CAL(27)		33.70	+0.50
CAL(28)		30.50	+0.65

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	222.36

Flat Rate	22.54
Spot	385.75
Spot +/-	24.73
Month To Date	400.07

Flat Rate	7.94
Spot	326.67
Spot +/-	11.67
Month To Date	357.71

Flat Rate	22.54
Spot	402.86
Spot +/-	4.29
Month To Date	386.65

TD3C	ws	\$/mt	\$/+/-
Balmo	419.50	84.78	-9.95
Mar-26	443.00	89.53	-4.35
Apr-26	275.00	55.58	-3.03
May-26	168.00	33.95	-2.43
Jun-26	136.00	27.49	-0.81
Jul-26	119.00	24.05	+0.61
Aug-26	113.00	22.84	-0.10
Q2(26)	193.00	39.01	-2.12
Q3(26)	114.00	23.04	-0.20
Q4(26)	115.00	23.24	+0.00
Q1(27)		19.55	+0.65
CAL(27)		16.35	+0.40
CAL(28)		13.95	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	269.75	47.80	+7.93
Mar-26	274.75	48.69	+3.10
Apr-26	202.50	35.88	+4.87
May-26	160.00	28.35	+5.94
Jun-26	125.00	22.15	+2.92
Jul-26	110.75	19.62	+1.02
Aug-26	106.75	18.92	+1.02
Q2(26)	162.50	28.80	+4.56
Q3(26)	115.00	20.38	+1.73
Q4(26)	123.75	21.93	+1.82
Q1(27)		19.95	+0.50
CAL(27)		18.05	+0.20
CAL(28)		16.05	+0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	402.25	84.51	+24.63
Mar-26	343.50	72.17	+9.77
Apr-26	385.00	80.89	+19.96
May-26	290.00	60.93	+12.61
Jun-26	225.00	47.27	+5.25
Jul-26	216.00	45.38	+7.56
Aug-26	208.00	43.70	+7.98
Q2(26)	300.00	63.03	+12.61
Q3(26)	210.00	44.12	+7.35
Q4(26)	215.00	45.17	+3.78
Q1(27)		41.20	+2.20
CAL(27)		37.50	+2.00
CAL(28)		34.50	+1.80

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		110.00	+8.75
Apr-26		115.85	+17.15
May-26		105.00	+17.00
Jun-26		96.70	+16.00
Jul-26		88.30	+8.45
Aug-26		87.00	+9.00
Q2(26)		105.85	+16.70
Q3(26)		87.00	+9.00
Q4(26)		82.70	+7.85
Q1(27)		65.75	+1.85
CAL(27)		62.20	+1.85
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	428.33
Spot +/-	-52.30
Month To Date	459.22

Flat Rate	17.72
Spot	246.67
Spot +/-	2.23
Month To Date	278.29

Flat Rate	21.01
Spot	255.00
Spot +/-	14.72
Month To Date	296.20

Spot	122.00
Spot +/-	21.75
Month To Date	104.63

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