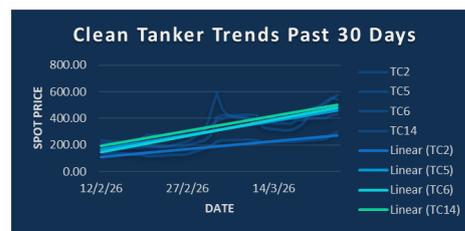


IN THE NEWS [Bloomberg]

Trump administration officials are examining what a potential spike in oil prices as high as \$200 a barrel would mean for the economy, according to people familiar with the matter, a sign senior officials are studying the possible fallout from extreme scenarios for the Iran war. The White House insisted that peace talks with Iran are ongoing, even as Tehran publicly rejected US overtures and issued fresh conditions of its own to end the conflict that's wreaked havoc across the Middle East and global markets. Saudi Arabia's oil sales to Asia's two biggest importers are set to come in at lower-than-usual levels next month, as the war raging across the Middle East disrupts supplies from the energy powerhouse. Philippine refiner Petron Corp. has received a shipment of Russian oil, according to its chief executive officer, after the US issued a waiver allowing the purchase of the crude. A Turkish tanker in the Black Sea laden with crude oil reported a suspected undersea attack early Thursday but there was no oil spill, maritime authorities said.

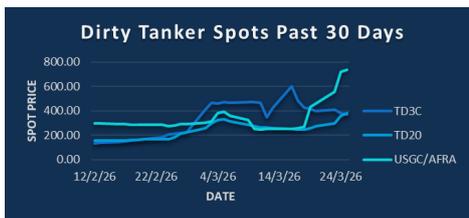
COMING TODAY (All times London)

G7 foreign ministers meet near Paris to discuss issues including the Iran war (through March 27)
 OECD to publish Interim Economic Outlook, providing updated projections for global growth and inflation, 10am
 WTO Ministerial Conference in Cameroon (through March 29)
 Insights Global weekly oil-product inventories in Europe's ARA region
 US initial jobless claims, 12:30pm // CERAWEEK by S&P Global conference in Houston (through March 27)
 EIA weekly report on US natural gas inventories, 2:30pm // Singapore onshore oil-product stockpile weekly data
 Brent May options expire // Earnings: Cnooc; KazMunayGas
 Holidays: Azerbaijan; India



CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws280 & ws285. May traded ws224. Jun traded ws184.5. Q2 traded ws228. Q4 traded ws157 & ws155.
TC5 Apr traded ws410 & ws413. May-Jun traded ws302. Q2 traded ws340. Q3 traded ws250. Q4 traded ws218. 2H traded ws227.5.
TC6 Apr traded ws430. May traded ws330 & ws335. Apr-Dec strip traded ws265.
TC14 Apr traded ws460 down to ws435. May traded ws315 & ws300. May-Jun traded ws262.5. Jun traded ws245. Q2 traded ws330 & ws320. Q3 traded ws210. Q4 traded ws190.
TC17 May traded ws315 up to ws352.5. Q2 traded ws335 & ws357.
BLPG1/3 Apr traded \$124 up to \$130. May traded \$116 & \$120. Jun/Jul traded \$6. Cal27 traded \$64.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws370 & ws350. Apr traded ws320 down to ws300 before firming to ws310. May traded ws245 down to ws240 before firming up to ws250. May-Jun traded ws205. Jun traded ws165. Q2 traded ws230 & ws235. Q2/Q3 traded \$18. Q3 traded ws126 & ws125. Q4 traded ws126 up to ws127 before softening to ws125. 2H traded ws127 down to ws125 before firming to ws128.
TD20 Apr traded between ws285-322 with ws322 trading last. May traded ws190 up to ws210. Jun traded ws160 & ws165. Q2 traded ws125. Q3 traded ws125 & ws130. Q4 traded between ws130-135 with ws132 traded last. 2H traded ws127 up to ws132. Cal27 traded \$19.3 & \$19.
USGC/UKC Apr traded ws505 up to ws625. May traded ws327.5 up to ws405. Jun traded ws260 & ws270. Q3 traded ws205 & ws220. Q4 traded ws215 & ws225. 2H traded ws210. Cal27 traded \$34.75.

TC2	ws	\$/mt	\$/+/-
Balmo	291.00	46.36	+1.95
Mar-26	242.75	38.67	+0.48
Apr-26	285.00	45.40	-2.07
May-26	222.50	35.44	-1.83
Jun-26	184.75	29.43	-2.75
Jul-26	174.25	27.76	-0.36
Aug-26	159.00	25.33	-0.48
Q2(26)	230.75	36.76	-2.23
Q3(26)	161.75	25.77	-1.00
Q4(26)	155.00	24.69	-0.32
Q1(27)		23.85	-0.05
CAL(27)		21.60	-0.05
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	333.00	75.06	-1.80
Mar-26	389.25	87.74	+0.51
Apr-26	425.00	95.80	+3.38
May-26	331.00	74.61	+4.73
Jun-26	280.00	63.11	+2.25
Jul-26	256.00	57.70	+0.45
Aug-26	250.00	56.35	+2.93
Q2(26)	342.00	77.09	+2.70
Q3(26)	250.00	56.35	+0.23
Q4(26)	218.00	49.14	-0.68
Q1(27)		38.00	+0.15
CAL(27)		35.45	+0.05
CAL(28)		30.80	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	569.00	45.18	+0.73
Mar-26	425.50	33.78	+0.20
Apr-26	430.00	34.14	-1.19
May-26	330.00	26.20	-0.69
Jun-26	273.75	21.74	+0.67
Jul-26	243.00	19.29	-0.83
Aug-26	205.50	16.32	-0.67
Q2(26)	344.50	27.35	-0.40
Q3(26)	224.50	17.83	-0.73
Q4(26)	230.25	18.28	-0.95
Q1(27)		15.95	+0.00
CAL(27)		14.85	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	545.00	122.84	-3.38
Mar-26	440.75	99.35	-0.85
Apr-26	435.00	98.05	-7.89
May-26	292.00	65.82	-7.44
Jun-26	245.00	55.22	+1.13
Jul-26	212.00	47.78	+0.45
Aug-26	202.00	45.53	+0.45
Q2(26)	324.00	73.03	-4.73
Q3(26)	204.50	46.09	-1.69
Q4(26)	190.00	42.83	-2.25
Q1(27)		40.00	+0.00
CAL(27)		35.40	-0.15
CAL(28)		30.55	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	232.12

Flat Rate	22.54
Spot	426.25
Spot +/-	5.00
Month To Date	401.82

Flat Rate	7.94
Spot	575.56
Spot +/-	30.56
Month To Date	393.47

Flat Rate	22.54
Spot	541.43
Spot +/-	-15.00
Month To Date	417.50

TD3C	ws	\$/mt	\$/+/-
Balmo	347.50	70.23	-4.55
Mar-26	424.25	85.74	-2.63
Apr-26	310.00	62.65	-3.33
May-26	250.00	50.53	+1.01
Jun-26	168.00	33.95	+0.45
Jul-26	135.00	27.28	-0.05
Aug-26	126.00	25.46	+0.20
Q2(26)	242.75	49.06	-0.91
Q3(26)	128.00	25.87	+0.20
Q4(26)	127.00	25.67	+0.00
Q1(27)		21.50	+0.45
CAL(27)		17.70	+0.10
CAL(28)		14.70	+0.05

TD20	ws	\$/mt	\$/+/-
Balmo	377.00	66.80	+11.65
Mar-26	304.25	53.91	+2.70
Apr-26	322.00	57.06	+3.01
May-26	210.00	37.21	+0.80
Jun-26	165.00	29.24	+0.89
Jul-26	140.00	24.81	+1.11
Aug-26	128.00	22.68	+0.40
Q2(26)	232.25	41.15	+1.55
Q3(26)	130.00	23.04	+0.18
Q4(26)	132.00	23.39	-0.53
Q1(27)		21.50	+0.15
CAL(27)		19.40	+0.00
CAL(28)		16.70	-0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	715.00	150.22	+0.42
Mar-26	443.75	93.23	+0.58
Apr-26	630.00	132.36	+25.21
May-26	405.00	85.09	+15.76
Jun-26	285.00	59.88	+6.51
Jul-26	230.00	48.32	+2.89
Aug-26	220.00	46.22	+2.94
Q2(26)	440.00	92.44	+15.49
Q3(26)	220.00	46.22	+3.15
Q4(26)	225.00	47.27	+2.10
Q1(27)		43.50	+1.20
CAL(27)		39.00	+0.95
CAL(28)		35.15	+0.30

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Mar-26		109.50	-2.50
Apr-26		130.00	+5.00
May-26		120.00	+5.00
Jun-26		101.00	+1.00
Jul-26		96.00	+4.00
Aug-26		85.95	-1.05
Q2(26)		117.00	+3.75
Q3(26)		87.75	+0.75
Q4(26)		79.25	-0.75
Q1(27)		69.55	-0.20
CAL(27)		64.00	+0.40
CAL(28)		49.40	+0.20

Flat Rate	20.21
Spot	368.13
Spot +/-	-11.87
Month To Date	441.31

Flat Rate	17.72
Spot	384.44
Spot +/-	27.22
Month To Date	287.99

Flat Rate	21.01
Spot	718.33
Spot +/-	20.56
Month To Date	375.42

Spot	122.00
Spot +/-	0.00
Month To Date	109.22

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