

IN THE NEWS [Bloomberg]

Japan’s trade minister said the country will sell oil from its reserves to domestic refiners as a general rule, signaling that the government isn’t currently planning to channel national supplies directly to other Asian nations seeking assistance. Crude shipments en route to Thai waters total 24.06 million barrels for April and 8.96 million barrels for May, Danucha Pichayanan, secretary-general of the National Economic and Social Development Council, says Friday. Abu Dhabi National Oil Co. Onshore has deferred planned maintenance to September from May, citing the “current situation in the Gulf region,” according to a notice on its website. Almost a month into a deepening conflict in the Middle East, oil traders reeling from weeks of massive market swings are beginning to pull back, creating a drain on liquidity that threatens to exacerbate future moves.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 7:30am local time
 CERAWEEK by S&P Global conference in Houston (last day). // Baker Hughes weekly rig count report, 6pm
 ICE Futures Europe weekly commitment of traders report, 6.30pm // CFTC weekly commitment of traders data, 8.30pm
 Holidays: Azerbaijan



CPP TRADE RECAP & COMMENTARY

TC2 Apr traded ws290. May traded ws230 & ws235. Jun traded ws184. Q2 traded ws240. Q3 traded ws161.5. Q4 traded ws154.5.
TC5 Apr traded ws425 & ws435. Apr-May traded ws-10. May traded ws345 & ws340. Jun traded ws305. Q3 traded ws260 & ws265. 2H traded ws235 & ws245.
TC6 Apr traded ws445 up to ws510. May traded ws340. Q2 traded ws380. Q3 traded ws242.5. Apr-Dec strip traded ws265.
TC14 Apr traded ws450 up to ws470 before softening to ws440. May traded ws320 & ws330. Q2 traded ws350 & ws345.
BLPG1/3 May traded \$120. Q3 traded \$87.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws385 & ws400. Apr traded ws330 up to ws360. May traded ws270 up to ws320. May-Jun traded ws221.25 & ws225. Jun traded ws185 & ws187. Q2 traded ws257.5 & ws270. Q2/Q3 traded \$25.75. Q3 traded ws126.5 & ws129. Q4 traded ws128 & ws129. 2H traded ws127.5 up to ws130. Cal27 traded \$17.8. May-Jun traded ws252.5.
TD20 Apr traded between ws322.5 up to ws360. May traded ws219 up to ws240 before softening to ws230. Jun traded ws170 up to ws177.5 before trading ws175. Q2 traded ws250 & ws260. Q3 traded ws135 & ws137. Q4 traded ws135 & ws137.5. 2H traded ws136 & ws137. Cal27 traded \$19.7. Apr-Dec strip traded ws169.
USGC/UKC Apr traded ws562 up to ws715 before softening to ws675. May traded ws405 up to ws480 before softening to ws425. Jun traded ws285 up to ws315 before trading ws275. Q3 traded ws220 up to ws225 before trading ws220. Q4 traded ws225 up to ws232.5 before trading ws225 last. Cal27 traded \$39.

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

Balmo	300.00	47.79	+1.43
Mar-26	244.50	38.95	+0.28
Apr-26	290.00	46.20	+0.80
May-26	240.50	38.31	+2.87
Jun-26	188.00	29.95	+0.52
Jul-26	175.00	27.88	+0.12
Aug-26	159.50	25.41	+0.08
Q2(26)	239.50	38.15	+1.39
Q3(26)	162.50	25.89	+0.12
Q4(26)	156.25	24.89	+0.20
Q1(27)		23.90	+0.05
CAL(27)		21.50	-0.10
CAL(28)		19.05	+0.00

Balmo	385.00	86.78	+11.72
Mar-26	400.50	90.27	+2.54
Apr-26	500.00	112.70	+16.91
May-26	400.00	90.16	+15.55
Jun-26	325.00	73.26	+10.14
Jul-26	285.00	64.24	+6.54
Aug-26	275.00	61.99	+5.64
Q2(26)	408.25	92.02	+14.93
Q3(26)	275.00	61.99	+5.64
Q4(26)	232.50	52.41	+3.27
Q1(27)		38.00	+0.00
CAL(27)		35.50	+0.05
CAL(28)		30.80	+0.00

Balmo	616.50	48.95	+3.77
Mar-26	434.00	34.46	+0.67
Apr-26	510.00	40.49	+6.35
May-26	350.00	27.79	+1.59
Jun-26	289.00	22.95	+1.21
Jul-26	243.00	19.29	+0.00
Aug-26	205.50	16.32	+0.00
Q2(26)	383.00	30.41	+3.06
Q3(26)	229.75	18.24	+0.42
Q4(26)	254.00	20.17	+1.89
Q1(27)		16.00	+0.05
CAL(27)		14.90	+0.05
CAL(28)		11.45	+0.00

Balmo	534.00	120.36	-2.48
Mar-26	438.00	98.73	-0.62
Apr-26	445.00	100.30	+2.25
May-26	322.50	72.69	+6.87
Jun-26	267.50	60.29	+5.07
Jul-26	217.00	48.91	+1.13
Aug-26	206.75	46.60	+1.07
Q2(26)	345.00	77.76	+4.73
Q3(26)	209.25	47.16	+1.07
Q4(26)	199.25	44.91	+2.08
Q1(27)		40.25	+0.25
CAL(27)		35.30	-0.10
CAL(28)		30.55	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	235.73

Flat Rate	22.54
Spot	424.38
Spot +/-	-1.87
Month To Date	403.01

Flat Rate	7.94
Spot	617.78
Spot +/-	42.22
Month To Date	405.28

Flat Rate	22.54
Spot	518.57
Spot +/-	-22.86
Month To Date	422.82

TD3C	ws	\$/mt	\$/+/-
Balmo	380.00	76.80	+6.57
Mar-26	429.50	86.80	+1.06
Apr-26	370.00	74.78	+12.13
May-26	325.00	65.68	+15.16
Jun-26	190.00	38.40	+4.45
Jul-26	137.50	27.79	+0.51
Aug-26	126.00	25.46	+0.00
Q2(26)	295.00	59.62	+10.56
Q3(26)	132.00	26.68	+0.81
Q4(26)	131.00	26.48	+0.81
Q1(27)		21.50	+0.00
CAL(27)		17.80	+0.10
CAL(28)		14.80	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	392.25	69.51	+2.70
Mar-26	307.75	54.53	+0.62
Apr-26	347.50	61.58	+4.52
May-26	230.00	40.76	+3.54
Jun-26	170.00	30.12	+0.89
Jul-26	142.50	25.25	+0.44
Aug-26	134.00	23.74	+1.06
Q2(26)	249.00	44.12	+2.97
Q3(26)	134.00	23.74	+0.71
Q4(26)	135.00	23.92	+0.53
Q1(27)		21.60	+0.10
CAL(27)		19.70	+0.30
CAL(28)		16.80	+0.10

AFRA	ws	\$/mt	\$/+/-
Balmo	755.00	158.63	+8.40
Mar-26	452.00	94.97	+1.73
Apr-26	670.00	140.77	+8.40
May-26	430.00	90.34	+5.25
Jun-26	275.00	57.78	-2.10
Jul-26	226.00	47.48	-0.84
Aug-26	219.00	46.01	-0.21
Q2(26)	458.25	96.28	+3.83
Q3(26)	220.00	46.22	+0.00
Q4(26)	225.00	47.27	+0.00
Q1(27)		43.00	-0.50
CAL(27)		39.05	+0.05
CAL(28)		35.00	-0.15

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-26	108.70	-0.80
Apr-26	129.00	-1.00
May-26	119.00	-1.00
Jun-26	102.00	+1.00
Jul-26	96.00	+0.00
Aug-26	85.00	-0.95
Q2(26)	116.70	-0.30
Q3(26)	86.50	-1.25
Q4(26)	79.00	-0.25
Q1(27)	69.50	-0.05
CAL(27)	64.00	+0.00
CAL(28)	49.40	+0.00

Flat Rate	20.21
Spot	366.25
Spot +/-	-1.88
Month To Date	437.36

Flat Rate	17.72
Spot	412.78
Spot +/-	28.34
Month To Date	294.56

Flat Rate	21.01
Spot	738.89
Spot +/-	21.67
Month To Date	395.69

Spot	122.00
Spot +/-	0.00
Month To Date	109.67

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