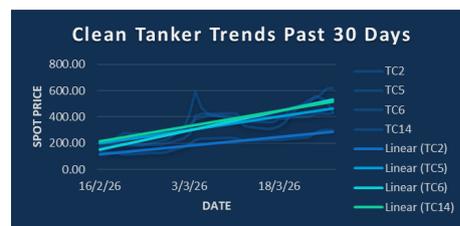
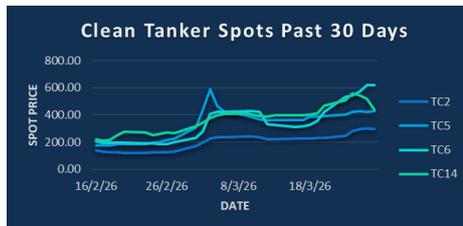


**IN THE NEWS** [Bloomberg]

Missile strikes ripped across the Middle East over the weekend as Iran and its proxies lobbed attacks at US allies, with neither Washington nor Tehran publicly accepting Pakistan’s offer to host talks to end the conflict. South Korea may widen restrictions on driving to include the general public if oil prices breach \$120 a barrel as it seeks to cushion the impact of the Iran war on its energy supplies, the country’s finance minister said. The Trump administration is planning to let a Russian oil tanker dock in Cuba, alleviating an energy crisis triggered when the US prohibited deliveries to the Communist regime. Pakistan’s foreign minister said Islamabad was ready to facilitate peace talks between the US and Iran in the coming days as the war in the Middle East intensified into its fifth week. The biggest oil supply shock in history has reached the one-month mark. Prices have surged, growth forecasts are being cut worldwide, and shortages are emerging across Asia, from Thailand to Pakistan. The true location of ships trapped in the Persian Gulf is becoming clearer after electronic interference of signals eased over the weekend, helping to reduce concerns about navigating vessels in the war-affected region. But the energy industry is warning that the crisis is only beginning.

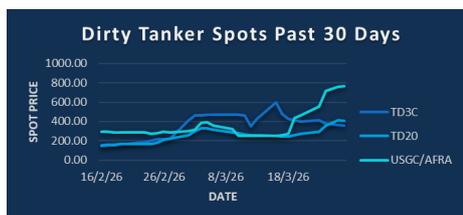
**COMING TODAY**

Group of Seven energy and finance ministers due to discuss the Middle East, along with the nations’ central bankers  
 Main North Sea oil loading programs for May due // OilChem Gas Week in Chongqing, China (through April 2)  
 Egypt Energy Show, Cairo (through April 1) // Australian Domestic Gas Outlook conference, Sydney (through April 2)  
 Holidays: Azerbaijan



**CPP TRADE RECAP & COMMENTARY**

**TC2** Apr traded ws300 & ws310. May traded ws250. Jun traded ws190. Q4 traded ws155.5.  
**TC5** Apr traded ws465 up to ws500 before softening to ws485. May traded ws365 & ws410. Q2 traded ws400. Q3 traded ws292.81. Q4 traded ws230 & ws234.  
**TC6** Apr traded ws525 & ws535. May traded ws360. Jun traded ws300 & ws305. Q2 traded ws395.  
**TC14** Apr traded ws450. Apr/May traded ws10. Jun traded ws270. Q3 traded ws225 down to ws190. Q4 traded ws195 up to ws197 before softening to ws190.  
**TC17** May traded ws400 up to ws450.  
**BLPG1/3** Apr traded \$132. Cal27 traded \$65.



**DPP TRADE RECAP & COMMENTARY**

**TD3C** Apr traded ws365 & ws370. Apr/May traded ws35. May traded ws330 down to ws320. May-Jun traded ws260. Jun traded ws200. Q2 traded ws300 & ws297.5. Q3 traded ws132. Q4 traded ws130 to ws132. 2H traded ws129 up to ws132.  
**TD20** Apr traded ws320 down to ws307.5. Apr/May traded ws75. May traded ws210 up to ws220. Jun traded ws170 & ws165. Q3 traded ws131 & ws133. Q4 traded ws131 & ws133. Cal27 traded \$19.25.  
**USGC/UKC** Apr traded ws600 up to ws630 before softening to ws610. May traded ws275 down to ws265. Q3 traded ws220 & ws210. Q4 traded ws220. Cal27 traded \$38.5 & \$38.75.

TC2	ws	\$/mt	\$/+/-
Balmo	300.50	47.87	+1.51
Mar-26	244.25	38.91	+0.24
Apr-26	310.00	49.38	+3.98
May-26	247.25	39.39	+3.94
Jun-26	187.25	29.83	+0.40
Jul-26	175.00	27.88	+0.12
Aug-26	159.50	25.41	+0.08
Q2(26)	248.25	39.55	+2.79
Q3(26)	162.50	25.89	+0.12
Q4(26)	155.75	24.81	+0.12
Q1(27)		23.90	+0.05
CAL(27)		21.50	-0.10
CAL(28)		19.05	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	347.00	78.21	+3.16
Mar-26	399.00	89.93	+2.20
Apr-26	481.00	108.42	+12.62
May-26	407.50	91.85	+17.24
Jun-26	312.00	70.32	+7.21
Jul-26	298.00	67.17	+9.47
Aug-26	287.00	64.69	+8.34
Q2(26)	400.00	90.16	+13.07
Q3(26)	281.00	63.34	+6.99
Q4(26)	234.00	52.74	+3.61
Q1(27)		38.35	+0.35
CAL(27)		35.60	+0.15
CAL(28)		30.95	+0.15

TC6	ws	\$/mt	\$/+/-
Balmo	625.00	49.63	+4.45
Mar-26	435.00	34.54	+0.75
Apr-26	535.00	42.48	+8.34
May-26	360.00	28.58	+2.38
Jun-26	305.00	24.22	+2.48
Jul-26	257.50	20.45	+1.15
Aug-26	207.25	16.46	+0.14
Q2(26)	400.00	31.76	+4.41
Q3(26)	228.75	18.16	+0.34
Q4(26)	240.50	19.10	+0.81
Q1(27)		15.90	-0.05
CAL(27)		14.80	-0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	449.00	101.20	-21.64
Mar-26	426.00	96.02	-3.32
Apr-26	450.00	101.43	+3.38
May-26	345.00	77.76	+11.95
Jun-26	270.00	60.86	+5.64
Jul-26	230.25	51.90	+4.11
Aug-26	210.50	47.45	+1.92
Q2(26)	355.00	80.02	+6.99
Q3(26)	220.00	49.59	+3.49
Q4(26)	190.00	42.83	+0.00
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	238.75

Flat Rate	22.54
Spot	425.63
Spot +/-	1.25
Month To Date	404.14

Flat Rate	7.94
Spot	620.00
Spot +/-	2.22
Month To Date	416.01

Flat Rate	22.54
Spot	438.93
Spot +/-	-79.64
Month To Date	423.62

TD3C	ws	\$/mt	\$/+/-
Balmo	359.50	72.65	+2.43
Mar-26	426.75	86.25	+0.51
Apr-26	370.00	74.78	+12.13
May-26	325.00	65.68	+15.16
Jun-26	197.75	39.97	+6.01
Jul-26	140.25	28.34	+1.06
Aug-26	126.75	25.62	+0.15
Q2(26)	297.50	60.12	+11.06
Q3(26)	131.75	26.63	+0.76
Q4(26)	131.75	26.63	+0.96
Q1(27)		21.40	-0.10
CAL(27)		17.80	+0.10
CAL(28)		14.80	+0.10

TD20	ws	\$/mt	\$/+/-
Balmo	400.75	71.01	+4.21
Mar-26	309.50	54.84	+0.93
Apr-26	310.00	54.93	-2.13
May-26	220.00	38.98	+1.77
Jun-26	166.00	29.42	+0.18
Jul-26	143.00	25.34	+0.53
Aug-26	134.00	23.74	+1.06
Q2(26)	232.00	41.11	-0.04
Q3(26)	133.50	23.66	+0.62
Q4(26)	133.00	23.57	+0.18
Q1(27)		21.45	-0.05
CAL(27)		19.25	-0.15
CAL(28)		16.75	+0.05

AFRA	ws	\$/mt	\$/+/-
Balmo	750.00	157.58	+7.35
Mar-26	452.50	95.07	+1.84
Apr-26	610.00	128.16	-4.20
May-26	405.00	85.09	+0.00
Jun-26	265.00	55.68	-4.20
Jul-26	222.00	46.64	-1.68
Aug-26	211.50	44.44	-1.79
Q2(26)	426.75	89.66	-2.78
Q3(26)	211.00	44.33	-1.89
Q4(26)	217.50	45.70	-1.58
Q1(27)		42.50	-1.00
CAL(27)		38.70	-0.30
CAL(28)		34.85	-0.30

BLPG1	\$/mt	\$/+/-
Balmo		
Mar-26	108.70	-0.80
Apr-26	132.00	+2.00
May-26	122.00	+2.00
Jun-26	106.30	+5.30
Jul-26	98.30	+2.30
Aug-26	87.00	+1.05
Q2(26)	120.10	+3.10
Q3(26)	88.55	+0.80
Q4(26)	80.00	+0.75
Q1(27)	70.30	+0.75
CAL(27)	64.75	+0.75
CAL(28)	50.95	+1.55

Flat Rate	20.21
Spot	359.38
Spot +/-	-6.87
Month To Date	433.46

Flat Rate	17.72
Spot	408.33
Spot +/-	-4.45
Month To Date	300.25

Flat Rate	21.01
Spot	760.56
Spot +/-	3.33
Month To Date	414.10

Spot	122.00
Spot +/-	0.00
Month To Date	110.08

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