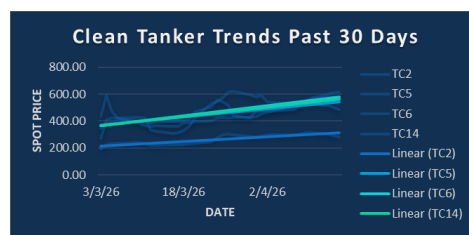
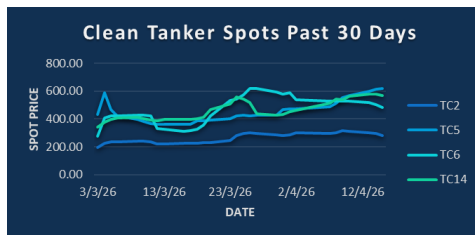


**IN THE NEWS** [Bloomberg]

A major fire at one of Australia’s only two oil refineries is set to curtail fuel production, raising additional concerns about supply in a market already strained by the war in the Middle East. The US and Iran are considering a two-week ceasefire extension to allow more time to negotiate a peace deal, according to a person familiar with the matter, reducing the risk of renewed fighting despite an intensifying standoff over the Strait of Hormuz. The upheaval in the oil market from the near-shutdown of the Strait of Hormuz is more severe than what benchmark crude futures prices are signaling, according to the boss of one of the biggest US shale drillers. The top US derivatives regulator is investigating a series of suspiciously well-timed trades in the oil futures market ahead of recent policy pivots by President Donald Trump related to the war in Iran, according to people familiar with the matter. Exports of US oil, including crude and refined products, surged to a record last week as the war in Iran sent buyers hunting for alternatives to Middle Eastern supplies. China processed less crude oil last month, as refiners cut run rates to conserve supplies snarled by war in the Persian Gulf. Treasury Secretary Scott Bessent said the US sent letters to two Chinese banks warning them of the risk of secondary sanctions if they are found to be supporting transactions tied to Iran.

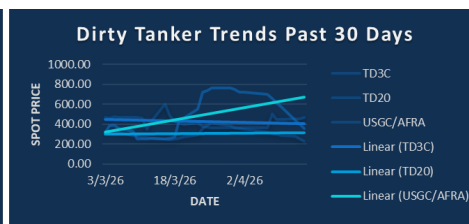
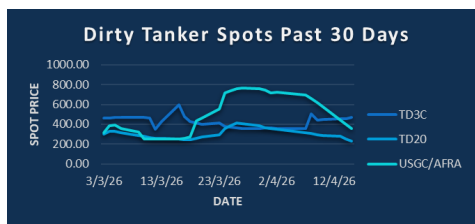
**COMING TODAY (All times London)**

- 10am: Eurozone CPI for March // 1:30pm: US initial jobless claims
- 3:30pm: EIA weekly report on US natural gas inventories // TotalEnergies 1Q leading indicators
- Singapore onshore oil-product stockpile weekly data // Angola’s preliminary loading program for June crude exports due
- Namibia International Energy Conference, Windhoek (last day). // Insights Global weekly oil-product inventories in Europe’s ARA region
- WTI May options expire



**CPP TRADE RECAP & COMMENTARY**

- TC2** May/June traded ws67.
- TC5** Balmo traded ws485 down to ws450 before firming to ws475. May traded ws375 up to ws410. June traded ws320 up to ws334. Q3 traded ws260.
- TC6** Balmo traded ws415 & ws430. May traded ws370 & ws360. June traded ws305.
- TC14** May traded ws420. May-June traded ws370 & ws365. June traded ws305. Q3 traded ws245 & ws240. Q4 traded ws207.5 & ws210.
- BLPG1/3** May traded \$162 & \$160. 2H traded \$115.



**DPP TRADE RECAP & COMMENTARY**

- TD3C** Balmo traded ws470 down to ws430. Apr traded ws433. May traded ws375 down to ws320. June traded ws300 down to ws250. Jul traded ws200 & ws190. Jul-Aug traded ws165. Aug traded ws145 & ws140. Sep traded ws135. Q3 traded ws165 down to ws155. Q3/Q4 traded ws10 & ws5. Q4 traded ws155 & ws150. 2H traded ws155.
- TD20** May traded ws155. June traded ws140. Q3 traded ws120 & ws118.
- USGC/UKC** Balmo traded ws360 down to ws350 before firming to ws375. May traded ws270 up to ws300. June traded ws210 up to ws215. Jul traded ws190. Q3 traded ws185 & ws190. Q4 traded ws202.5. Q1 27 traded \$41. Cal27 traded \$37.

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](http://freightinvestorservices.com)

TC2	ws	\$/mt	\$/+/-
Balmo	<b>282.00</b>	44.92	<b>-3.98</b>
Apr-26	<b>289.75</b>	46.16	<b>-2.47</b>
May-26	<b>265.00</b>	42.21	<b>-4.78</b>
Jun-26	<b>195.00</b>	31.06	<b>-1.59</b>
Jul-26	<b>169.25</b>	26.96	<b>-1.71</b>
Aug-26	<b>150.75</b>	24.01	<b>-0.52</b>
Sep-26	<b>152.75</b>	24.33	<b>-0.80</b>
Q2(26)	<b>250.00</b>	39.83	<b>-2.95</b>
Q3(26)	<b>157.50</b>	25.09	<b>-1.04</b>
Q4(26)	<b>155.00</b>	24.69	<b>-0.60</b>
Q1(27)		23.35	+0.00
CAL(27)		20.25	<b>-0.05</b>
CAL(28)		18.85	<b>-0.05</b>

TC5	ws	\$/mt	\$/+/-
Balmo	<b>480.00</b>	108.19	<b>-3.21</b>
Apr-26	<b>509.00</b>	114.73	<b>+0.96</b>
May-26	<b>410.00</b>	92.41	<b>+2.25</b>
Jun-26	<b>339.00</b>	76.41	<b>+4.73</b>
Jul-26	<b>272.50</b>	61.42	<b>-4.11</b>
Aug-26	<b>260.00</b>	58.60	<b>-4.34</b>
Sep-26	<b>253.00</b>	57.03	<b>-2.87</b>
Q2(26)	<b>419.25</b>	94.50	<b>+2.65</b>
Q3(26)	<b>261.75</b>	59.00	<b>-3.78</b>
Q4(26)	<b>215.50</b>	48.57	<b>-3.32</b>
Q1(27)		38.90	<b>+0.45</b>
CAL(27)		36.05	<b>+0.25</b>
CAL(28)		31.00	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	<b>430.00</b>	34.14	<b>-3.41</b>
Apr-26	<b>473.50</b>	37.60	<b>-1.73</b>
May-26	<b>362.00</b>	28.74	<b>-0.64</b>
Jun-26	<b>306.00</b>	24.30	<b>-0.32</b>
Jul-26	<b>258.00</b>	20.49	<b>-0.40</b>
Aug-26	<b>186.00</b>	14.77	<b>-0.40</b>
Sep-26	<b>215.25</b>	17.09	<b>-0.42</b>
Q2(26)	<b>380.50</b>	30.21	<b>-0.89</b>
Q3(26)	<b>219.75</b>	17.45	<b>-0.42</b>
Q4(26)	<b>225.25</b>	17.88	<b>-0.22</b>
Q1(27)		15.90	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	<b>547.50</b>	123.41	<b>-2.82</b>
Apr-26	<b>541.25</b>	122.00	<b>-1.24</b>
May-26	<b>420.00</b>	94.67	<b>-4.51</b>
Jun-26	<b>298.00</b>	67.17	<b>-4.28</b>
Jul-26	<b>239.00</b>	53.87	<b>-2.59</b>
Aug-26	<b>219.00</b>	49.36	<b>-2.59</b>
Sep-26	<b>229.00</b>	51.62	<b>-2.25</b>
Q2(26)	<b>419.75</b>	94.61	<b>-3.32</b>
Q3(26)	<b>229.00</b>	51.62	<b>-2.48</b>
Q4(26)	<b>205.00</b>	46.21	<b>-0.68</b>
Q1(27)		40.20	<b>+0.25</b>
CAL(27)		36.30	<b>+0.15</b>
CAL(28)		30.65	<b>+0.05</b>

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	299.20

Flat Rate	22.54
Spot	617.50
Spot +/-	5.62
Month To Date	544.41

Flat Rate	7.94
Spot	483.33
Spot +/-	-17.78
Month To Date	526.51

Flat Rate	22.54
Spot	569.29
Spot +/-	-8.57
Month To Date	533.73

TD3C	ws	\$/mt	\$/+/-
Balmo	<b>450.75</b>	91.10	<b>-26.02</b>
Apr-26	<b>441.00</b>	89.13	<b>-16.67</b>
May-26	<b>320.00</b>	64.67	<b>-23.19</b>
Jun-26	<b>250.00</b>	50.53	<b>-16.67</b>
Jul-26	<b>186.25</b>	37.64	<b>-9.60</b>
Aug-26	<b>144.00</b>	29.10	<b>-4.55</b>
Sep-26	<b>134.75</b>	27.23	<b>-3.99</b>
Q2(26)	<b>333.25</b>	67.35	<b>-19.60</b>
Q3(26)	<b>155.00</b>	31.33	<b>-6.06</b>
Q4(26)	<b>150.00</b>	30.32	<b>-4.40</b>
Q1(27)		26.20	<b>-0.95</b>
CAL(27)		18.75	<b>-0.75</b>
CAL(28)		15.40	<b>-0.10</b>

TD20	ws	\$/mt	\$/+/-
Balmo	<b>211.25</b>	37.43	<b>-5.01</b>
Apr-26	<b>249.25</b>	44.17	<b>-2.79</b>
May-26	<b>155.00</b>	27.47	<b>-7.97</b>
Jun-26	<b>140.00</b>	24.81	<b>-3.54</b>
Jul-26	<b>122.50</b>	21.71	<b>-2.08</b>
Aug-26	<b>116.50</b>	20.64	<b>-1.90</b>
Sep-26	<b>115.00</b>	20.38	<b>-1.99</b>
Q2(26)	<b>181.50</b>	32.16	<b>-4.74</b>
Q3(26)	<b>118.00</b>	20.91	<b>-2.13</b>
Q4(26)	<b>125.75</b>	22.28	<b>-0.93</b>
Q1(27)		21.15	+0.00
CAL(27)		18.85	<b>-0.20</b>
CAL(28)		16.85	+0.00

AFRA	ws	\$/mt	\$/+/-
Balmo	<b>377.50</b>	79.31	<b>-4.73</b>
Apr-26	<b>472.50</b>	99.27	<b>-2.94</b>
May-26	<b>300.00</b>	63.03	<b>+6.30</b>
Jun-26	<b>215.00</b>	45.17	<b>+3.78</b>
Jul-26	<b>194.00</b>	40.76	<b>+1.05</b>
Aug-26	<b>186.50</b>	39.18	<b>+0.63</b>
Sep-26	<b>185.00</b>	38.87	<b>+0.53</b>
Q2(26)	<b>329.25</b>	69.18	<b>+2.57</b>
Q3(26)	<b>188.50</b>	39.60	<b>+0.74</b>
Q4(26)	<b>203.00</b>	42.65	<b>+0.42</b>
Q1(27)		41.00	<b>+0.10</b>
CAL(27)		37.00	+0.00
CAL(28)		34.70	+0.00

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Apr-26		140.55	<b>+5.00</b>
May-26		159.45	<b>-3.55</b>
Jun-26		149.45	<b>-1.80</b>
Jul-26		134.70	<b>-2.05</b>
Aug-26		121.15	<b>-2.10</b>
Sep-26		112.90	<b>-2.10</b>
Q2(26)		149.80	<b>-0.20</b>
Q3(26)		122.90	<b>-2.10</b>
Q4(26)		107.45	<b>-0.30</b>
Q1(27)		82.00	<b>+1.25</b>
CAL(27)		75.00	<b>+1.10</b>
CAL(28)		57.75	<b>+0.20</b>

Flat Rate	20.21
Spot	470.56
Spot +/-	13.34
Month To Date	429.14

Flat Rate	17.72
Spot	227.50
Spot +/-	-21.39
Month To Date	295.71

Flat Rate	21.01
Spot	397.22
Spot +/-	-38.33
Month To Date	576.67

Spot	143.25
Spot +/-	10.25
Month To Date	129.56

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](http://freightinvestorservices.com)