

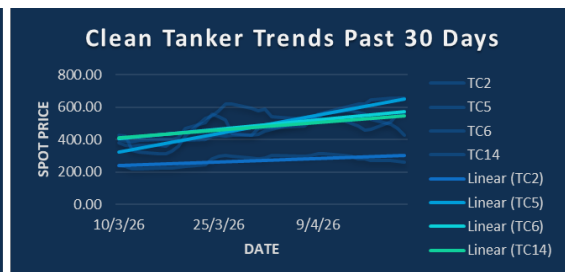
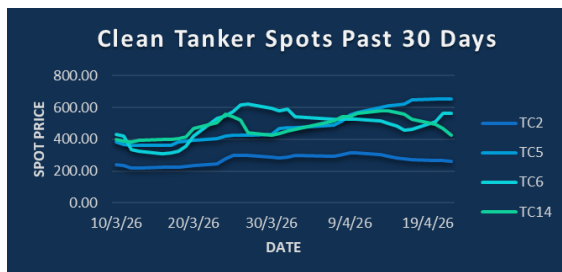
IN THE NEWS [Bloomberg]

Oil prices continued to rise on Thursday amid escalating tensions between Iran and the United States and ongoing disruptions to trade through the Strait of Hormuz. Brent crude climbed above \$103 per barrel, while West Texas Intermediate reached around \$94, building on strong gains from the previous day. The increase was driven by both geopolitical concerns and tighter fuel inventories in the United States.

Markets reacted to stalled peace negotiations, with diminishing expectations for a resolution to the conflict. Shipping disruptions have intensified, particularly after Iran seized two vessels in the strategic waterway, a key route that previously handled about one-fifth of global oil supply. At the same time, the United States has maintained naval restrictions on Iranian trade, further limiting movement in the region.

Although a ceasefire has been extended following mediation efforts, underlying tensions remain unresolved. Iran has indicated that a full ceasefire would depend on lifting the U.S. blockade. Meanwhile, U.S. forces have intercepted several Iranian-linked tankers in Asian waters, redirecting them away from key shipping routes.

In global energy markets, demand has shifted toward U.S. exports, which reached a record 12.88 million barrels per day as buyers sought alternatives to disrupted Middle Eastern supply. Inventory data showed mixed signals: crude oil stocks rose unexpectedly, while gasoline and distillate inventories fell significantly more than anticipated. These declines in refined fuel supplies contributed to upward pressure on prices, reinforcing concerns about tightening availability amid ongoing geopolitical instability.

**CPP TRADE RECAP & COMMENTARY**

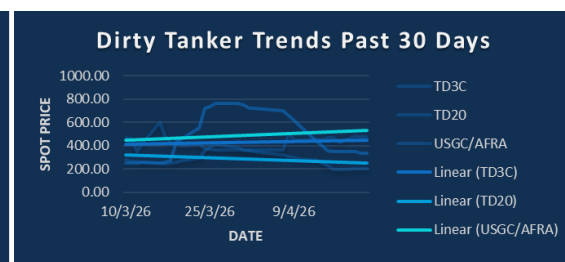
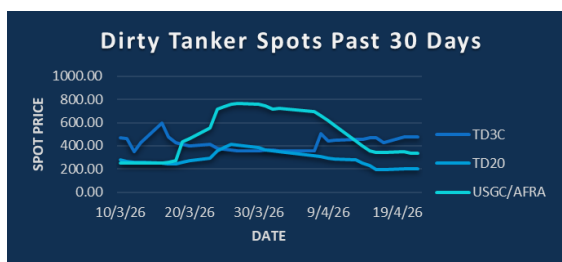
TC2 May traded ws255 up to ws260 before softening to ws250.

TC5 May traded ws395 & ws390. Jun traded ws340. Q3 traded ws290. Q4 traded ws220.

TC6 Balmo traded ws540. May traded ws435 up to ws460. Jun traded ws325 up to ws340. Q3 traded 216 up to ws220.5. Q4 traded ws2225 & ws224.25.

TC14 May traded ws360 up to ws357.5. Q3 traded ws206.

BLPG1/3 May traded \$160. Jun traded \$143. Jul traded \$126. Q3 traded \$110.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws455. Apr traded ws450 & ws465. May traded ws350. Jun traded ws285 down to ws275. Jul traded ws195. Q3 traded ws160 down to ws155. Q4 traded ws152. Cal27 traded \$18.

TD20 May traded ws197.5. Jun traded ws175. Q3 traded ws132. Cal27 traded £19.

USGC/UKC May traded ws375 down to ws365 before trading ws365 again. Jun traded between ws255-267 with ws260 trading last. Q3 traded ws210 & ws205. Q4 traded ws230. Q1 27 traded \$42.25 & \$42. Cal27 traded \$37.5 & \$37.25.

TC2	ws	\$/mt	\$ +/-
Balmo	263.50	41.98	-0.76
Apr-26	281.25	44.80	-0.28
May-26	250.00	39.83	+0.00
Jun-26	197.75	31.50	+0.00
Jul-26	168.50	26.84	+1.15
Aug-26	143.75	22.90	+0.12
Sep-26	146.75	23.38	+0.16
Q2(26)	243.00	38.71	-0.08
Q3(26)	153.00	24.37	+0.48
Q4(26)	149.50	23.82	+0.20
Q1(27)		23.35	+0.00
CAL(27)		20.25	+0.00
CAL(28)		18.85	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	412.75	93.03	-0.56
Apr-26	530.25	119.52	+2.54
May-26	392.50	88.47	-1.69
Jun-26	340.00	76.64	+0.00
Jul-26	304.50	68.63	+2.08
Aug-26	289.50	65.25	+2.48
Sep-26	276.00	62.21	+0.51
Q2(26)	421.00	94.89	+0.28
Q3(26)	290.00	65.37	+1.69
Q4(26)	220.00	49.59	+0.00
Q1(27)		38.85	+0.00
CAL(27)		36.10	+0.00
CAL(28)		31.05	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	540.00	42.88	+2.78
Apr-26	527.25	41.86	+1.07
May-26	460.00	36.52	+1.99
Jun-26	340.00	27.00	+1.11
Jul-26	261.00	20.72	+0.20
Aug-26	189.50	15.05	+0.36
Sep-26	217.00	17.23	+0.28
Q2(26)	442.50	35.13	+1.53
Q3(26)	222.50	17.67	+0.28
Q4(26)	224.25	17.81	-0.10
Q1(27)		15.90	-0.05
CAL(27)		14.80	+0.00
CAL(28)		11.45	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	435.50	98.16	-9.47
Apr-26	494.50	111.46	-3.44
May-26	357.50	80.58	-1.69
Jun-26	274.75	61.93	-0.56
Jul-26	221.00	49.81	-1.01
Aug-26	195.00	43.95	-0.68
Sep-26	202.00	45.53	-1.01
Q2(26)	375.50	84.64	-1.92
Q3(26)	206.00	46.43	-0.90
Q4(26)	190.25	42.88	-1.07
Q1(27)		39.85	-0.35
CAL(27)		36.30	-0.10
CAL(28)		30.65	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	288.76

Flat Rate	22.54
Spot	653.75
Spot +/-	0.00
Month To Date	580.65

Flat Rate	7.94
Spot	565.00
Spot +/-	1.11
Month To Date	521.73

Flat Rate	22.54
Spot	425.00
Spot +/-	-45.00
Month To Date	519.90

TD3C	ws	\$/mt	\$ +/-
Balmo	450.25	91.00	-3.84
Apr-26	444.75	89.88	-1.06
May-26	350.00	70.74	-2.02
Jun-26	275.75	55.73	-3.69
Jul-26	198.00	40.02	-2.43
Aug-26	142.00	28.70	-0.61
Sep-26	137.00	27.69	-0.61
Q2(26)	356.75	72.10	-3.94
Q3(26)	160.00	32.34	-1.01
Q4(26)	152.75	30.87	-1.36
Q1(27)		25.45	-0.05
CAL(27)		18.00	+0.10
CAL(28)		15.30	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	219.25	38.85	+0.04
Apr-26	248.50	44.03	-0.09
May-26	197.50	35.00	+0.44
Jun-26	175.00	31.01	+0.00
Jul-26	138.50	24.54	-0.62
Aug-26	130.00	23.04	-0.75
Sep-26	127.50	22.59	-0.93
Q2(26)	207.00	36.68	+0.13
Q3(26)	132.00	23.39	-0.80
Q4(26)	140.00	24.81	+0.00
Q1(27)		21.00	-0.40
CAL(27)		18.90	-0.10
CAL(28)		16.90	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	362.50	76.16	-1.58
Apr-26	461.00	96.86	-1.21
May-26	375.00	78.79	+0.53
Jun-26	260.00	54.63	-0.21
Jul-26	209.50	44.02	-1.26
Aug-26	202.50	42.55	-1.00
Sep-26	203.00	42.65	-0.95
Q2(26)	363.25	76.32	-0.74
Q3(26)	205.00	43.07	-1.05
Q4(26)	228.00	47.90	-0.42
Q1(27)		42.00	+0.35
CAL(27)		37.25	+0.00
CAL(28)		34.65	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		147.50	-0.35
May-26		159.40	-0.60
Jun-26		139.45	-1.25
Jul-26		121.60	-1.00
Aug-26		106.75	-1.75
Sep-26		101.65	-2.50
Q2(26)		148.80	-0.70
Q3(26)		110.00	-1.75
Q4(26)		102.75	+0.00
Q1(27)		75.00	+0.00
CAL(27)		74.00	+0.00
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	478.56
Spot +/-	1.34
Month To Date	442.36

Flat Rate	17.72
Spot	203.33
Spot +/-	-0.28
Month To Date	260.86

Flat Rate	21.01
Spot	333.89
Spot +/-	-1.11
Month To Date	492.66

Spot	169.00
Spot +/-	0.00
Month To Date	141.98

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