

IN THE NEWS [Bloomberg]

President Donald Trump said Iran has asked the US to lift a naval blockade of the Strait of Hormuz while the two sides negotiate an end to the two-month war, which has upended global energy supplies. US Energy Secretary Chris Wright downplayed Iran’s ability to handle a production shutdown if a naval blockade continues to choke off oil exports, adding pressure to the standoff with Tehran. The US warned financial institutions of sanction risks on Chinese oil refineries over ties to Iran, ramping up economic pressure on Tehran and risking tension with Beijing ahead of an expected summit between the country’s leaders. A laden supertanker linked to Japan appears to have completed a transit through the Strait of Hormuz, in what may be the first successful attempt by an oil carrier from the country to leave the Persian Gulf since the Iran war began. Saudi Aramco is suspending liquefied petroleum gas shipments next month after damage to its main export facility in late February cut off supplies of the fuel, according to people familiar with the matter. Abu Dhabi National Oil Co. has informed some term customers of the availability of cargoes for loading off Fujairah, outside the Persian Gulf, as producers explore different routes to bring their oil to market. Even as Wall Street calls for oil to hold above \$100, stockpiles shrivel and the Strait of Hormuz remains all but shut, some traders are buying options to protect against an abrupt deescalation between the US and Iran. Blue Water Acquisition Corp. IV is looking to participate in Venezuela’s rapid oil reopening with a plan to acquire the subsidiaries of Maha Capital AB.

COMING TODAY

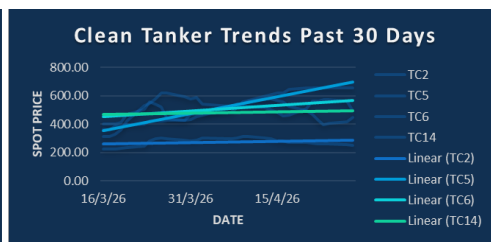
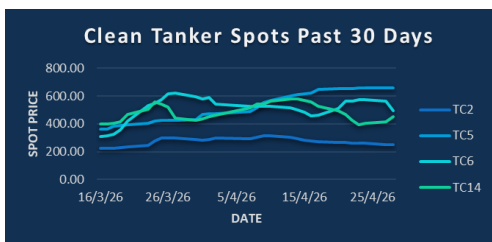
Aurora Spring Forum, London

Genscape weekly crude inventory report for Europe’s ARA region // Main North Sea loading programs for June due

EIA weekly report on US oil inventories, supply and demand // US Federal Reserve interest rate decisions

Woodside 1Q Report // Earnings: PetroChina 1Q; TotalEnergies 1Q; Neste 1Q; Phillips 66 1Q; Naturgy 1Q

Holidays: Japan



CPP TRADE RECAP & COMMENTARY

TC2 May traded ws250 & ws245. May/Jun traded ws35 & ws25. Q4 traded ws157.5.

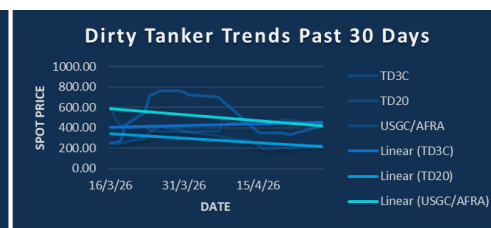
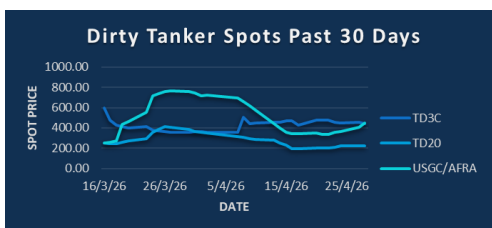
TC5 May traded ws435. May/Jun traded ws15. Jun traded ws420. Q3 traded ws340. Q4 traded ws260.

TC6 May traded ws400. Jun traded ws300.

TC14 May traded ws440 & ws445. Jun traded ws335 up to ws365. Q3 traded ws240 up to ws250. Q4 traded ws210 down to ws203.

TC17 Q4 traded ws315.

BLPG1/3 May traded \$181. Jun traded \$168.5 & \$167. Q3 traded \$130. Q4 traded \$120. 2H traded \$122.5.



DPP TRADE RECAP & COMMENTARY

TD3C Apr traded ws452. May traded ws395 & ws397.5. Jun traded ws320. Q3 traded ws180. Q4 traded ws167 & ws171. Q4/Q1 27 traded \$6.85.

TD20 May traded ws240. Jun traded ws200. Jul traded ws154.

USGC/UKC May traded ws432.5 up to ws435 before softening to ws420. Jun traded ws340. Q3 traded ws230.

TC2	ws	\$/mt	\$ +/-
Balmo	248.75	39.63	-3.11
Apr-26	278.25	44.33	-0.76
May-26	245.00	39.03	-0.80
Jun-26	225.00	35.84	+4.34
Jul-26	180.00	28.67	+2.99
Aug-26	152.50	24.29	+1.51
Sep-26	158.00	25.17	+1.95
Q2(26)	249.25	39.71	+0.92
Q3(26)	163.50	26.05	+2.15
Q4(26)	157.50	25.09	+1.47
Q1(27)		23.50	+0.15
CAL(27)		20.10	-0.15
CAL(28)		18.75	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	433.50	97.71	+4.11
Apr-26	581.00	130.96	+13.97
May-26	427.50	96.36	+6.20
Jun-26	417.50	94.10	+17.47
Jul-26	364.00	82.05	+15.50
Aug-26	334.25	75.34	+12.57
Sep-26	326.25	73.54	+11.83
Q2(26)	475.50	107.18	+12.57
Q3(26)	341.50	76.97	+13.30
Q4(26)	259.50	58.49	+8.90
Q1(27)		39.00	+0.15
CAL(27)		36.25	+0.15
CAL(28)		31.15	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	499.75	39.68	-0.42
Apr-26	525.50	41.72	+0.93
May-26	380.00	30.17	-4.37
Jun-26	300.00	23.82	-2.06
Jul-26	269.00	21.36	+0.83
Aug-26	201.50	16.00	+1.31
Sep-26	224.75	17.85	+0.89
Q2(26)	401.75	31.90	-1.71
Q3(26)	231.75	18.40	+1.01
Q4(26)	232.25	18.44	+0.54
Q1(27)		15.90	-0.05
CAL(27)		14.80	+0.00
CAL(28)		11.45	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	446.00	100.53	-7.10
Apr-26	491.75	110.84	-4.06
May-26	440.00	99.18	+16.91
Jun-26	365.00	82.27	+19.78
Jul-26	262.50	59.17	+8.34
Aug-26	241.00	54.32	+9.69
Sep-26	246.50	55.56	+9.02
Q2(26)	432.25	97.43	+10.88
Q3(26)	250.00	56.35	+9.02
Q4(26)	205.00	46.21	+2.25
Q1(27)		39.75	-0.45
CAL(27)		36.30	-0.10
CAL(28)		30.65	-0.05

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	281.41

Flat Rate	22.54
Spot	656.88
Spot +/-	0.63
Month To Date	597.52

Flat Rate	7.94
Spot	496.67
Spot +/-	-68.05
Month To Date	528.40

Flat Rate	22.54
Spot	450.00
Spot +/-	35.71
Month To Date	496.83

TD3C	ws	\$/mt	\$ +/-
Balmo	480.75	97.16	+2.32
Apr-26	448.00	90.54	-0.40
May-26	405.00	81.85	+9.09
Jun-26	330.00	66.69	+7.28
Jul-26	233.50	47.19	+4.75
Aug-26	167.50	33.85	+4.55
Sep-26	156.50	31.63	+3.33
Q2(26)	393.25	79.48	+3.44
Q3(26)	185.75	37.54	+4.19
Q4(26)	171.00	34.56	+2.32
Q1(27)		26.50	+1.00
CAL(27)		18.90	+1.00
CAL(28)		15.50	+0.20

TD20	ws	\$/mt	\$ +/-
Balmo	223.00	39.52	+0.71
Apr-26	248.75	44.08	-0.04
May-26	240.00	42.53	+7.97
Jun-26	200.00	35.44	+4.43
Jul-26	155.75	27.60	+2.44
Aug-26	131.50	23.30	-0.49
Sep-26	129.50	22.95	-0.58
Q2(26)	229.50	40.67	+4.12
Q3(26)	139.00	24.63	+0.44
Q4(26)	141.00	24.99	+0.18
Q1(27)		21.55	+0.15
CAL(27)		19.20	+0.20
CAL(28)		17.20	+0.35

AFRA	ws	\$/mt	\$ +/-
Balmo	442.50	92.97	+15.23
Apr-26	477.50	100.32	+2.26
May-26	420.00	88.24	+9.98
Jun-26	329.00	69.12	+14.29
Jul-26	250.00	52.53	+7.25
Aug-26	222.50	46.75	+3.20
Sep-26	217.50	45.70	+2.10
Q2(26)	408.75	85.88	+8.82
Q3(26)	230.00	48.32	+4.20
Q4(26)	232.50	48.85	+0.53
Q1(27)		43.50	+1.85
CAL(27)		38.50	+1.25
CAL(28)		35.20	+0.55

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Apr-26		147.25	-0.60
May-26		181.00	+21.00
Jun-26		167.00	+26.30
Jul-26		145.10	+22.50
Aug-26		125.15	+16.65
Sep-26		119.75	+15.60
Q2(26)		165.10	+15.60
Q3(26)		130.00	+18.25
Q4(26)		120.00	+17.25
Q1(27)		79.00	+4.00
CAL(27)		76.60	+2.60
CAL(28)		57.55	+0.00

Flat Rate	20.21
Spot	442.78
Spot +/-	-13.00
Month To Date	444.37

Flat Rate	17.72
Spot	226.11
Spot +/-	3.33
Month To Date	251.48

Flat Rate	21.01
Spot	405.28
Spot +/-	45.83
Month To Date	470.73

Spot	182.25
Spot +/-	11.00
Month To Date	149.10

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