

IN THE NEWS [Bloomberg]

A South Korean-flagged supertanker appears to be attempting to transit the Strait of Hormuz, which, if successful, would be the first crossing of such a vessel from the East Asian nation. The Trump administration is working with Congress to suspend federal excise taxes on gasoline and diesel as the war in Iran drives up oil and fuel costs. Japan may need to consider energy-saving measures, the chairman of the country's leading trade lobby group said, as the war in the Middle East strains global supply chains and boosts oil and fuel prices. Two suppliers of the key ingredient for high-end motor oil have curbed some deliveries to a bare minimum as the Iran war continues to throw a niche corner of the crude market into disarray.

NATO is discussing the possibility of helping ships pass through the blocked Strait of Hormuz if the waterway isn't reopened by early July, according to a senior official in the military alliance. A Hong Kong hedge fund that outperformed peers says shipping stocks are a better trade than artificial intelligence, given the risks of tech companies overspending. The UK will effectively loosen some Russian sanctions by allow imports of diesel and jet fuel refined from Moscow's crude in countries like India and Turkey.

COMING TODAY (All times London)

6am: IEA to publish Global EV Outlook 2026 // 9am: Genscape weekly crude inventory report for Europe's ARA region
European Parliament holds debate on reviewing the EU Emissions Trading System // 10am: Eurozone CPI for April
China's April output data for base metals and oil products
China's third batch of April trade data, including country breakdowns for energy and commodities
Australian Energy Producers Conference, Adelaide (through May 21) // Singapore Ecosperity Conference (through May 21)
Flame gas/LNG conference, Amsterdam (through May 21) // Utility Week Live, Birmingham (last day)
World Hydrogen Summit, Rotterdam (through May 21) // 3:30pm: EIA weekly report on US oil inventories, supply and demand
Argus Rio Crude Conference (last day). // 7pm: Federal Reserve minutes

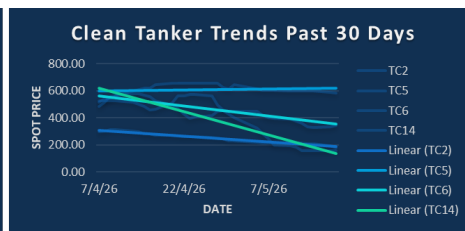
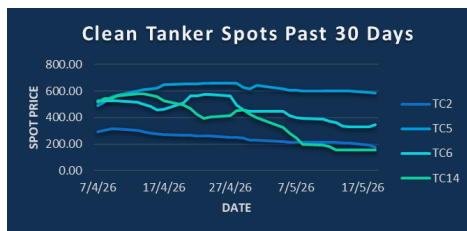


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws170 down to ws160. Jun/Jul traded ws4. Aug traded ws145. Sep traded ws153. Q3 traded ws153. Q4 traded ws153.
TC5 Jun traded between ws279-284 with ws280 trading last. Jun/Jul traded flat. Jul traded ws277. Q3 traded ws273 up to ws282.5 before softening to ws277.
TC6 Balmo traded ws325. Jun traded ws305 & ws310. Jul traded ws255. Q3 traded ws227. Q4 traded ws235.
TC14 Balmo traded ws180. Jun traded ws235 down to ws225. 2H traded ws207.5.
TC17 Jun traded ws520. Jul traded ws418.
BLPG3 Jun traded \$289. Jul traded \$246. Q3 traded \$235.

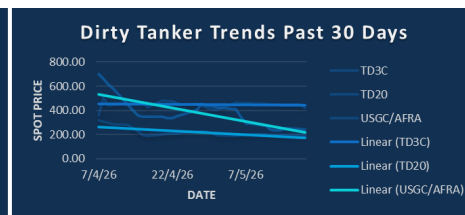
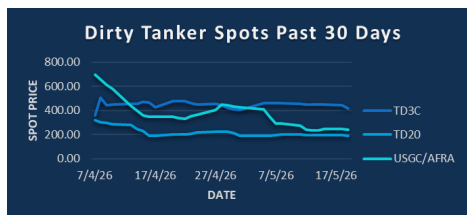


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DPP TRADE RECAP & COMMENTARY

TD3C May traded ws448 & ws445.07. Jun traded ws412.5 down to ws408. Q3 traded ws290 down to ws285. Q4 traded ws225 & ws220. Q1 27 traded \$31.5. Q2 traded \$21.5. Cal27 traded \$22 & \$22.25.
TD20 Balmo traded ws190. Q3 traded ws142. Q4 traded ws144. . 2H traded ws143. Cal27 traded \$19.45.
USGC/UKC Balmo traded ws240. May traded ws285. Jun traded ws270 down to ws260 before trading ws260 last. Jul traded ws225 & ws220. Aug traded ws202.5 & ws195. Q3 traded ws212 down to ws195. Q4 traded ws215 down to ws207.5. Cal27 traded \$37.
USGC/TD20 Q4 sprd traded ws215 vs ws144

TC2	ws	\$/mt	\$ +/-
Balmo	188.50	30.03	-0.80
May-26	202.00	32.18	-0.44
Jun-26	160.50	25.57	-1.51
Jul-26	163.00	25.97	-0.48
Aug-26	144.00	22.94	+0.08
Sep-26	152.00	24.21	+0.16
Oct-26	154.00	24.53	+0.08
Q3(26)	153.00	24.37	+0.00
Q4(26)	153.00	24.37	+0.00
Q1(27)		21.70	+0.05
Q2(27)		19.80	+0.05
CAL(27)		19.85	+0.00
CAL(28)		18.40	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	265.00	59.73	-2.59
May-26	479.00	107.97	+2.59
Jun-26	270.00	60.86	-1.80
Jul-26	275.00	61.99	-0.56
Aug-26	277.25	62.49	+1.41
Sep-26	275.00	61.99	+3.16
Oct-26	227.50	51.28	+0.56
Q3(26)	277.00	62.44	+1.63
Q4(26)	218.75	49.31	+0.17
Q1(27)		38.90	-0.05
Q2(27)		36.45	+0.00
CAL(27)		36.35	-0.20
CAL(28)		32.20	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	325.00	25.81	-1.59
May-26	360.25	28.60	-0.58
Jun-26	310.00	24.61	+0.16
Jul-26	257.00	20.41	+0.16
Aug-26	200.50	15.92	+0.32
Sep-26	223.50	17.75	+0.12
Oct-26	235.50	18.70	+0.12
Q3(26)	227.00	18.02	+0.20
Q4(26)	236.00	18.74	+0.08
Q1(27)		15.90	+0.00
Q2(27)		15.00	+0.00
CAL(27)		14.80	+0.00
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	180.00	40.57	-2.25
May-26	202.75	45.70	-1.24
Jun-26	225.00	50.72	-3.38
Jul-26	225.00	50.72	-4.17
Aug-26	205.50	46.32	-2.14
Sep-26	199.50	44.97	-1.80
Oct-26	199.50	44.97	-2.37
Q3(26)	210.00	47.33	-2.70
Q4(26)	205.00	46.21	-2.25
Q1(27)		35.20	-0.70
Q2(27)		34.25	-0.40
CAL(27)		34.30	-0.05
CAL(28)		31.00	-0.20

Flat Rate	15.93
Spot	178.13
Spot +/-	-15.62
Month To Date	209.98

Flat Rate	22.54
Spot	581.88
Spot +/-	-6.25
Month To Date	603.82

Flat Rate	7.94
Spot	344.72
Spot +/-	13.61
Month To Date	380.62

Flat Rate	22.54
Spot	154.29
Spot +/-	-0.71
Month To Date	216.04

TD3C	ws	\$/mt	\$ +/-
Balmo	442.50	89.43	+0.66
May-26	445.00	89.93	+0.00
Jun-26	408.00	82.46	+1.62
Jul-26	365.50	73.87	+1.11
Aug-26	277.00	55.98	+0.61
Sep-26	212.50	42.95	-0.51
Oct-26	215.00	43.45	+0.51
Q3(26)	285.00	57.60	+0.40
Q4(26)	220.00	44.46	+0.51
Q1(27)		31.55	+0.60
Q2(27)		21.55	+0.85
CAL(27)		22.25	+0.75
CAL(28)		17.00	+0.25

TD20	ws	\$/mt	\$ +/-
Balmo	188.00	33.31	+0.97
May-26	192.00	34.02	+0.44
Jun-26	176.75	31.32	-0.04
Jul-26	159.25	28.22	+0.13
Aug-26	136.00	24.10	+0.00
Sep-26	130.75	23.17	+0.13
Oct-26	137.75	24.41	+0.04
Q3(26)	142.00	25.16	+0.09
Q4(26)	144.00	25.52	-0.09
Q1(27)		21.50	-0.15
Q2(27)		19.10	-0.20
CAL(27)		19.45	-0.20
CAL(28)		17.30	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	240.00	50.42	-2.10
May-26	275.50	57.88	-1.73
Jun-26	260.00	54.63	-2.10
Jul-26	220.00	46.22	-2.10
Aug-26	187.50	39.39	-2.42
Sep-26	175.00	36.77	-4.20
Oct-26	199.50	41.91	-2.42
Q3(26)	190.00	39.92	-3.78
Q4(26)	208.00	43.70	-2.73
Q1(27)		42.75	-0.50
Q2(27)		36.50	-0.50
CAL(27)		36.90	-0.60
CAL(28)		33.60	-0.40

BLPG1	ws	\$/mt	\$ +/-
Balmo			
May-26		209.40	-1.75
Jun-26		225.30	+1.75
Jul-26		184.55	+1.75
Aug-26		151.75	+1.70
Sep-26		140.00	+1.05
Oct-26		137.10	+2.85
Q3(26)		158.75	+1.50
Q4(26)		135.10	+2.55
Q1(27)		92.00	+0.00
Q2(27)		79.25	-0.75
CAL(27)		80.40	+0.15
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	417.50
Spot +/-	-28.75
Month To Date	446.62

Flat Rate	17.72
Spot	191.39
Spot +/-	-2.22
Month To Date	194.18

Flat Rate	21.01
Spot	246.94
Spot +/-	-5.00
Month To Date	290.39

Spot	213.25
Spot +/-	5.75
Month To Date	202.71

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