

IN THE NEWS [Bloomberg]

President Donald Trump renewed his claims of momentum toward ending the conflict with Iran, after brokering a halt to hostilities between Israel and the Islamic Republic and easing tensions that had threatened to derail broader peace efforts. China's buying of oil from overseas slumped to the lowest in more than eight years last month as the Iran war crimped supply and Beijing held off scrambling for replacement barrels. Former Defense Secretary Lloyd Austin said the US Navy is capable of prying open the Strait of Hormuz but that an extended military operation to free up the vital oil and gas waterway would be costly and require allies. Mercuria Energy Group enjoyed an 88% jump in first-half profit, putting it on track for one of its best-ever annual results as the Hormuz crisis creates huge opportunities for commodity traders. An exchange-traded product that profits when oil prices fall had its biggest weekly outflow on record as several buffers that had helped keep rallies in check begin to fade.

COMING TODAY (All times London)

European Sustainable Energy Week, Brussels (through June 11) // Berlin Aviation Summit. Click here for program

Saudi Arabia 1Q GDP // ADP weekly employment change, 1:15pm

US trade balance for April, 1:30pm // EIA due to publish monthly STEO report, 5pm

API weekly report on US oil inventories, 9:30pm

China's trade balance for May and first batch of trade data including crude oil, natural gas and coal imports; oil products imports and exports

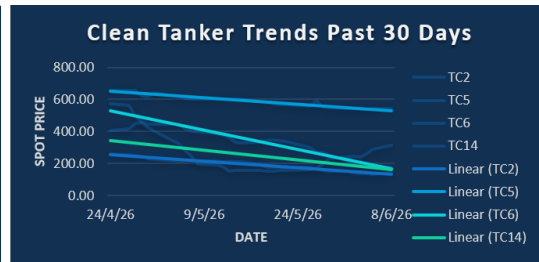
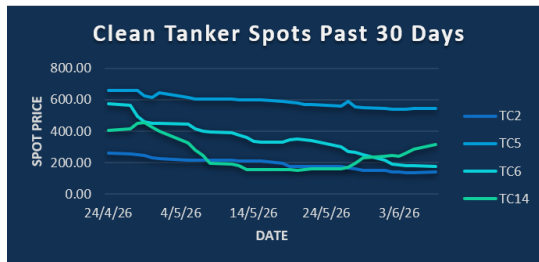


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jun traded ws163.

TC5 Jun traded ws300. Jul traded ws305. Q3 traded ws300.

TC6 Balmo traded ws220. Jul traded ws225.

TC14 Balmo traded ws295

TC17 Jul traded ws500. Q3 traded ws420 & ws450.

BLPG1 Q4 traded \$116.

BLPG3 Jul traded \$221. Q3 traded \$185.5. Q4 traded \$164. Cal27 traded \$131.

BLPG3/BLPG1 spread traded \$42.

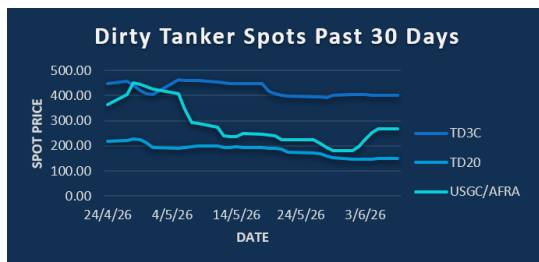


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws439.66. Oct/Nov traded flat & ws-2. Q3 traded ws310. Q4 traded ws213 down to ws210. Q1 traded \$30.75 & \$30.60.

Cal28 traded \$16.

TD20 Balmo traded ws160 & ws157.5. Jul traded ws145 up to ws146 with ws142 trading last. Aug traded ws133 & ws130. Sep traded ws118.

Q3 traded ws133. Q3/Q4 traded ws-7. 2H traded ws136. Cal27 traded \$18.5 & \$18.4.

USGC/UKC Jul traded ws212.5 & ws210. Aug traded ws175 & ws180. Q3 traded ws192.

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

TC2	ws	\$/mt	\$ +/-
Balmo	171.00	27.24	+1.08
Jun-26	162.75	25.93	+0.68
Jul-26	163.00	25.97	+0.40
Aug-26	159.50	25.41	+0.24
Sep-26	161.75	25.77	+0.04
Oct-26	155.00	24.69	+0.08
Nov-26	156.50	24.93	-0.08
Q3(26)	161.50	25.73	+0.24
Q4(26)	157.75	25.13	+0.16
Q1(27)		23.60	+0.05
Q2(27)		20.75	-0.10
CAL(27)		20.30	+0.15
CAL(28)		18.25	-0.10

TC5	ws	\$/mt	\$ +/-
Balmo	304.00	68.52	+1.35
Jun-26	369.00	83.17	+3.55
Jul-26	305.00	68.75	+0.68
Aug-26	299.50	67.51	+1.13
Sep-26	295.50	66.61	+1.58
Oct-26	250.00	56.35	-0.90
Nov-26	244.50	55.11	-0.68
Q3(26)	300.00	67.62	+1.13
Q4(26)	245.50	55.34	-1.58
Q1(27)		44.70	+0.20
Q2(27)		39.60	-0.40
CAL(27)		41.40	+0.10
CAL(28)		35.10	+0.80

TC6	ws	\$/mt	\$ +/-
Balmo	220.00	17.47	-1.29
Jun-26	211.50	16.79	-1.13
Jul-26	225.00	17.87	+0.04
Aug-26	204.00	16.20	+0.08
Sep-26	214.25	17.01	+0.00
Oct-26	220.25	17.49	+0.00
Nov-26	226.00	17.94	+0.00
Q3(26)	214.50	17.03	+0.04
Q4(26)	230.50	18.30	+0.00
Q1(27)		16.00	+0.00
Q2(27)		15.10	+0.00
CAL(27)		14.90	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	294.50	66.38	-0.11
Jun-26	286.25	64.52	+0.11
Jul-26	252.50	56.91	-1.69
Aug-26	225.25	50.77	-0.62
Sep-26	212.25	47.84	-0.56
Oct-26	212.75	47.95	-0.28
Nov-26	215.00	48.46	-0.23
Q3(26)	230.00	51.84	-0.96
Q4(26)	215.00	48.46	-0.34
Q1(27)		39.00	-0.10
Q2(27)		36.35	-0.05
CAL(27)		36.40	-0.05
CAL(28)		31.90	+0.00

Flat Rate	15.93
Spot	140.63
Spot +/-	6.25
Month To Date	140.32

Flat Rate	22.54
Spot	543.13
Spot +/-	1.25
Month To Date	541.72

Flat Rate	7.94
Spot	176.11
Spot +/-	-4.17
Month To Date	188.34

Flat Rate	22.54
Spot	313.93
Spot +/-	26.07
Month To Date	264.23

TD3C	ws	\$/mt	\$ +/-
Balmo	448.00	90.54	-1.41
Jun-26	435.75	88.07	-1.52
Jul-26	390.00	78.82	-2.02
Aug-26	310.25	62.70	-1.77
Sep-26	229.75	46.43	-1.47
Oct-26	209.00	42.24	-0.40
Nov-26	209.25	42.29	-1.16
Q3(26)	310.00	62.65	-1.77
Q4(26)	210.00	42.44	-1.01
Q1(27)		30.50	-0.35
Q2(27)		20.35	-0.15
CAL(27)		21.05	-0.20
CAL(28)		16.00	-0.30

TD20	ws	\$/mt	\$ +/-
Balmo	157.50	27.91	-0.35
Jun-26	155.00	27.47	-0.31
Jul-26	142.00	25.16	-0.53
Aug-26	130.00	23.04	+0.35
Sep-26	118.00	20.91	-0.62
Oct-26	131.00	23.21	+0.27
Nov-26	141.00	24.99	+0.66
Q3(26)	130.00	23.04	-0.27
Q4(26)	142.00	25.16	+0.27
Q1(27)		20.75	-0.30
Q2(27)		18.15	-0.20
CAL(27)		18.40	-0.30
CAL(28)		16.60	-0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	252.50	53.05	+0.00
Jun-26	250.25	52.58	+0.79
Jul-26	210.00	44.12	+0.00
Aug-26	182.00	38.24	+1.00
Sep-26	184.00	38.66	+0.26
Oct-26	202.50	42.55	+0.21
Nov-26	217.25	45.64	+0.11
Q3(26)	192.00	40.34	+0.42
Q4(26)	220.00	46.22	+0.00
Q1(27)		42.35	-0.10
Q2(27)		34.90	-0.05
CAL(27)		35.95	-0.05
CAL(28)		32.55	+0.00

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jun-26		214.10	-0.90
Jul-26		196.45	+4.45
Aug-26		141.00	-0.75
Sep-26		124.00	-0.75
Oct-26		117.30	-1.20
Nov-26		116.30	-1.20
Q3(26)		153.80	+1.05
Q4(26)		116.00	-1.50
Q1(27)		81.00	+0.10
Q2(27)		73.90	+0.90
CAL(27)		75.25	+0.25
CAL(28)		62.90	+0.00

Flat Rate	20.21
Spot	402.22
Spot +/-	-0.28
Month To Date	403.01

Flat Rate	17.72
Spot	151.11
Spot +/-	2.22
Month To Date	148.43

Flat Rate	21.01
Spot	268.89
Spot +/-	-0.56
Month To Date	231.85

Spot	209.50
Spot +/-	0.00
Month To Date	206.69

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