

IN THE NEWS [Bloomberg]

Oil rose after a second day of US military strikes on Iran, with the Islamic Republic announcing a halt to all vessels through the Strait of Hormuz in response, putting further strain on a fragile ceasefire.

Brent crude surged more than 2% to trade above \$95 a barrel, while West Texas Intermediate advanced toward \$93, before paring gains after the US military announced an end to the brief campaign. President Donald Trump has accused Tehran of dragging out talks on an interim peace deal, and he warned of more strikes in an interview with Fox News if an agreement isn't signed.

The US military earlier refuted the Iranian claim Hormuz has been completely closed, saying commercial ships are continuing to transit the waterway. State-run Press TV reported Iran had struck two vessels attempting passage in the strait, while drones had targeted the US Fifth Fleet in Bahrain.

Oil rose after a second day of US military strikes on Iran, with the Islamic Republic announcing a halt to all vessels through the Strait of Hormuz in response, putting further strain on a fragile ceasefire.

Brent crude surged more than 2% to trade above \$95 a barrel, while West Texas Intermediate advanced toward \$93, before paring gains after the US military announced an end to the brief campaign. President Donald Trump has accused Tehran of dragging out talks on an interim peace deal, and he warned of more strikes in an interview with Fox News if an agreement isn't signed.

The US military earlier refuted the Iranian claim Hormuz has been completely closed, saying commercial ships are continuing to transit the waterway. State-run Press TV reported Iran had struck two vessels attempting passage in the strait, while drones had targeted the US Fifth Fleet in Bahrain.

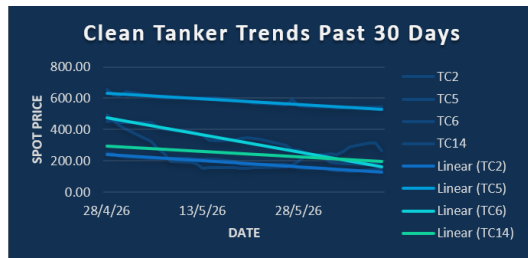
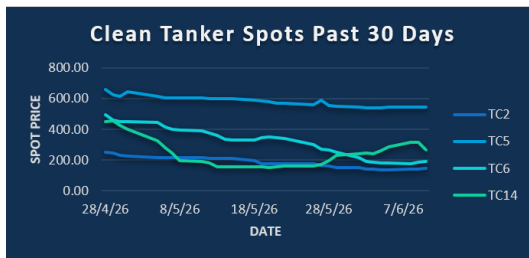


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws160 & ws156. Q4 traded ws152.5. Cal27 traded \$20.2.
TC5 Balmo traded ws295. Jul traded ws305 down to ws255. Aug traded ws285. Q3 traded ws298. Q4 traded ws245 & ws230.
TC6 Balmo traded ws210. Jul traded ws220 down to ws210.
TC14 Balmo traded ws290 & ws280. Jul traded ws245 down to ws230. Q4 traded ws210. 2H traded ws208.75.
BLPG1 Q4 traded \$120. Q1 27 traded \$82. Q2 27 traded \$74.
BLPG3 Jul traded \$220 up to \$221 down to \$219. Q4 traded \$161. Cal27 traded \$130 & \$131.

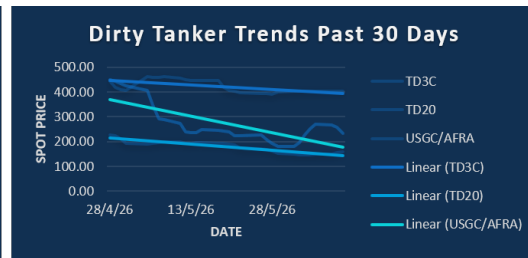
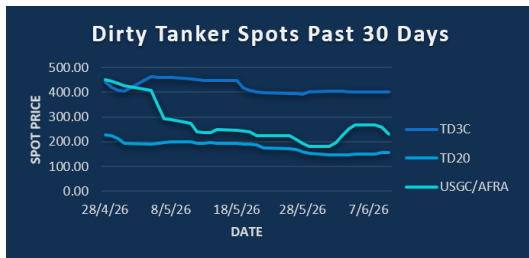


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws405 & ws402.65. Jul traded ws385 down to ws375. Aug traded ws300. Aug-Sep traded ws250. Q3 traded ws295 & ws297.5. Q4 traded ws200 & ws195. Q1 traded \$29.5005. 1H 27 traded \$24.875. 2H 27 traded \$16.125.
TD20 Jul traded ws143 & ws145.5. Aug traded ws134. Q3 traded ws132 & ws130. Q4 traded ws140. Cal27 traded \$17.85.
USGC/UKC Balmo traded ws225 down to ws212.5. Jun traded ws212.5. Jul traded ws205 down to ws200. Aug traded ws181 & ws180. Sep traded ws181. Q3 traded ws189. Q4 traded ws210. Cal 27 traded \$35 down to \$34.5. Aug-Sep strip traded ws185.

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 | 161.25 | 25.69 | -1.23 |
| Jun-26 | 154.00 | 24.53 | -0.96 |
| Jul-26 | 156.00 | 24.85 | -1.59 |
| Aug-26 | 155.25 | 24.73 | -0.76 |
| Sep-26 | 154.50 | 24.61 | -1.12 |
| Oct-26 | 148.75 | 23.70 | -0.88 |
| Nov-26 | 152.00 | 24.21 | -0.64 |
| Q3(26) | 155.25 | 24.73 | -1.15 |
| Q4(26) | 152.25 | 24.25 | -0.68 |
| Q1(27) | | 23.45 | -0.05 |
| Q2(27) | | 20.70 | -0.05 |
| CAL(27) | | 20.20 | -0.10 |
| CAL(28) | | 18.25 | +0.00 |

| TC5 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 270.00 | 60.86 | -6.54 |
| Jun-26 | 369.25 | 83.23 | -1.63 |
| Jul-26 | 255.00 | 57.48 | -11.27 |
| Aug-26 | 262.50 | 59.17 | -8.34 |
| Sep-26 | 264.00 | 59.51 | -7.10 |
| Oct-26 | 237.50 | 53.53 | -2.82 |
| Nov-26 | 230.00 | 51.84 | -3.27 |
| Q3(26) | 260.50 | 58.72 | -8.45 |
| Q4(26) | 230.00 | 51.84 | -3.72 |
| Q1(27) | | 43.50 | -1.20 |
| Q2(27) | | 39.35 | -0.25 |
| CAL(27) | | 40.75 | -0.65 |
| CAL(28) | | 34.60 | -0.50 |

| TC6 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 210.00 | 16.67 | -1.79 |
| Jun-26 | 202.00 | 16.04 | -1.29 |
| Jul-26 | 210.00 | 16.67 | -1.37 |
| Aug-26 | 202.75 | 16.10 | -0.32 |
| Sep-26 | 212.00 | 16.83 | -0.34 |
| Oct-26 | 221.75 | 17.61 | +0.12 |
| Nov-26 | 226.75 | 18.00 | +0.06 |
| Q3(26) | 208.25 | 16.54 | -0.67 |
| Q4(26) | 230.00 | 18.26 | -0.04 |
| 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 | 251.00 | 56.58 | +5.80 |
| Jun-26 | 258.00 | 58.15 | +4.06 |
| Jul-26 | 230.00 | 51.84 | +2.25 |
| Aug-26 | 215.00 | 48.46 | +1.13 |
| Sep-26 | 205.00 | 46.21 | +0.56 |
| Oct-26 | 212.50 | 47.90 | +0.34 |
| Nov-26 | 212.00 | 47.78 | +0.62 |
| Q3(26) | 216.75 | 48.86 | +1.35 |
| Q4(26) | 209.50 | 47.22 | +1.58 |
| Q1(27) | | 38.40 | -0.05 |
| Q2(27) | | 35.80 | +0.00 |
| CAL(27) | | 36.50 | +0.00 |
| CAL(28) | | 31.90 | +0.00 |

| | |
|---------------|--------|
| Flat Rate | 15.93 |
| Spot | 145.00 |
| Spot +/- | 2.81 |
| Month To Date | 141.14 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 545.63 |
| Spot +/- | 0.63 |
| Month To Date | 542.62 |

| | |
|---------------|--------|
| Flat Rate | 7.94 |
| Spot | 190.00 |
| Spot +/- | 4.72 |
| Month To Date | 188.16 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 263.57 |
| Spot +/- | -52.14 |
| Month To Date | 270.58 |

| TD3C | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 402.00 | 81.24 | +2.17 |
| Jun-26 | 402.25 | 81.29 | +1.47 |
| Jul-26 | 380.00 | 76.80 | +0.51 |
| Aug-26 | 300.00 | 60.63 | +1.01 |
| Sep-26 | 212.50 | 42.95 | -1.41 |
| Oct-26 | 195.00 | 39.41 | -1.16 |
| Nov-26 | 196.50 | 39.71 | -0.96 |
| Q3(26) | 297.50 | 60.12 | +0.05 |
| Q4(26) | 195.00 | 39.41 | -1.01 |
| Q1(27) | | 29.25 | -0.50 |
| Q2(27) | | 20.45 | -0.05 |
| CAL(27) | | 20.50 | -0.05 |
| CAL(28) | | 15.85 | -0.15 |

| TD20 | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 160.00 | 28.35 | -0.04 |
| Jun-26 | 156.75 | 27.78 | -0.04 |
| Jul-26 | 143.00 | 25.34 | -0.35 |
| Aug-26 | 131.50 | 23.30 | -0.09 |
| Sep-26 | 118.50 | 21.00 | +0.18 |
| Oct-26 | 129.50 | 22.95 | -0.27 |
| Nov-26 | 139.00 | 24.63 | -0.27 |
| Q3(26) | 131.00 | 23.21 | -0.09 |
| Q4(26) | 140.00 | 24.81 | -0.18 |
| Q1(27) | | 20.45 | -0.30 |
| Q2(27) | | 17.60 | -0.55 |
| CAL(27) | | 17.85 | -0.50 |
| CAL(28) | | 16.35 | -0.15 |

| AFRA | ws | \$/mt | \$/+/- |
|---------|--------|-------|--------|
| Balmo | 212.50 | 44.65 | -3.68 |
| Jun-26 | 222.50 | 46.75 | -2.31 |
| Jul-26 | 206.00 | 43.28 | -0.32 |
| Aug-26 | 187.00 | 39.29 | +0.32 |
| Sep-26 | 183.00 | 38.45 | +0.95 |
| Oct-26 | 197.50 | 41.49 | -0.74 |
| Nov-26 | 212.00 | 44.54 | -0.84 |
| Q3(26) | 192.00 | 40.34 | +0.32 |
| Q4(26) | 211.00 | 44.33 | -1.16 |
| Q1(27) | | 41.00 | -0.65 |
| Q2(27) | | 33.85 | -0.65 |
| CAL(27) | | 34.50 | -0.50 |
| CAL(28) | | 31.60 | -0.40 |

| BLPG1 | ws | \$/mt | \$/+/- |
|---------|----|--------|--------|
| Balmo | | | |
| Jun-26 | | 241.00 | -1.55 |
| Jul-26 | | 210.00 | +3.90 |
| Aug-26 | | 155.00 | +10.80 |
| Sep-26 | | 130.00 | +6.50 |
| Oct-26 | | 121.00 | +3.70 |
| Nov-26 | | 120.00 | +3.90 |
| Q3(26) | | 165.00 | +7.05 |
| Q4(26) | | 120.00 | +3.70 |
| Q1(27) | | 82.50 | +3.00 |
| Q2(27) | | 74.25 | +1.90 |
| CAL(27) | | 76.10 | +2.60 |
| CAL(28) | | 63.00 | +0.05 |

| | |
|---------------|--------|
| Flat Rate | 20.21 |
| Spot | 402.22 |
| Spot +/- | 0.00 |
| Month To Date | 402.81 |

| | |
|---------------|--------|
| Flat Rate | 17.72 |
| Spot | 157.50 |
| Spot +/- | 0.83 |
| Month To Date | 150.59 |

| | |
|---------------|--------|
| Flat Rate | 21.01 |
| Spot | 258.89 |
| Spot +/- | -26.95 |
| Month To Date | 235.24 |

| | |
|---------------|--------|
| Spot | 245.00 |
| Spot +/- | 0.00 |
| Month To Date | 219.46 |

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