

IN THE NEWS [Bloomberg]

Morgan Stanley made substantial cuts to its oil-price forecasts on the interim deal between the US and Iran to reopen the Strait of Hormuz. Following the US-Iran deal on Hormuz, Brent seen at \$80 a barrel in the final quarter of 2026, down from \$90, Goldman Sachs Group Inc. said. President Donald Trump keeps repeating that the Strait of Hormuz will reopen by Friday, but his European allies don't share his optimism. Chinese refiners reduced output last month to the weakest level in nearly four years, after the country's crude imports hit an eight-year low. US motorists will pay elevated pump prices for the rest of this year if not longer as the interim US-Iran peace deal begins the slow unwinding of the most severe global oil crisis in history.

COMING TODAY (All times London)

China's industrial output for May, including coal, gas and power generation; crude oil and refining
 Agora Energy report on China's energy transition/climate status
 G7 Summit, Evian, France (through June 17) // Africa Energy Forum, Cape Town (through June 19)
 BNEF Forum Madrid // Angola's preliminary program for August crude exports due
 ADP weekly employment change, 1:15pm // API weekly report on US oil inventories, 9:30pm
 WTI July options expire // Equinor Capital Markets Day

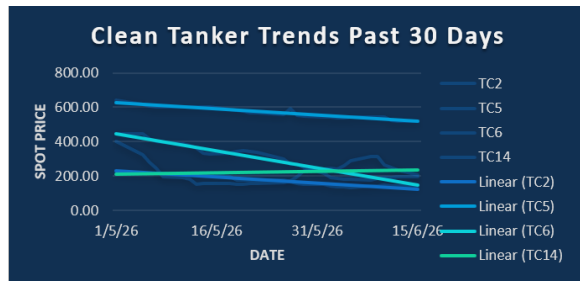
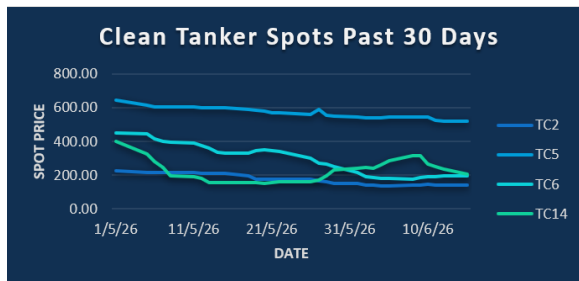


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC5 Balmo traded ws305. Jul traded ws282.5 up to ws305. Aug traded ws295. Q3 traded ws295.
TC6 Q3 traded ws200.
TC14 Jun traded ws232.4. Jul traded ws205 & ws200. Q4 traded ws200. 2H traded ws205. Cal27 traded \$35.25.
TC17 Jul traded ws495.
BLPG1 Jul traded \$208.
BLPG3 Jul traded \$210 down to \$201. Q3 traded \$180. Q4 traded \$158.

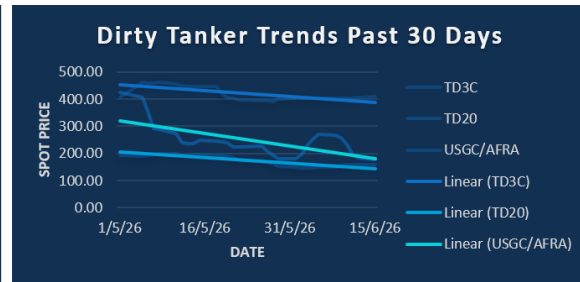
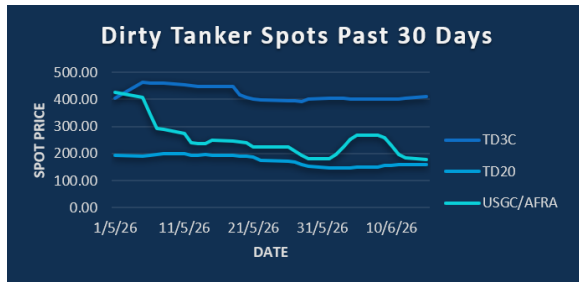


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Jun traded ws440. Jul traded ws390 & ws375. Aug traded ws295. Oct/Nov traded ws-1. Q3 traded ws305 & ws300. Q4 traded ws205 down to ws195. Q1 traded \$30.75.
TD20 Balmo traded ws165. Jul traded ws152.5 & ws155. Jul/Aug traded ws12. Q3 traded ws137 up to ws139. Q4 traded ws140. Cal27 traded \$17.6 & \$17.65. Cal28 traded \$15.65.
USGC/UKC Balmo traded ws190 & ws185. Jul traded ws185 up to ws197.5 before softening down to ws187.5. Aug traded ws175 & ws183.5. Aug-Sep traded ws178.5 & ws178. Sep traded ws175. Q3 traded ws184 down to ws180 before firming to ws185. Q4 traded ws207.5. Cal27 traded \$34.25.

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	148.25	23.62	-1.35
Jun-26	145.00	23.10	-0.88
Jul-26	147.50	23.50	-1.27
Aug-26	147.75	23.54	-0.80
Sep-26	150.50	23.97	-0.36
Oct-26	148.25	23.62	-0.04
Nov-26	151.25	24.09	-0.12
Q3(26)	149.75	23.86	-0.64
Q4(26)	149.25	23.78	-0.28
Q1(27)		22.05	-0.80
Q2(27)		20.35	-0.11
CAL(27)		19.75	-0.35
CAL(28)		18.15	-0.05

TC5	ws	\$/mt	\$ +/-
Balmo	313.00	70.55	+7.95
Jun-26	425.00	95.80	+9.02
Jul-26	310.00	69.87	+10.14
Aug-26	299.00	67.39	+9.24
Sep-26	288.00	64.92	+7.95
Oct-26	243.50	54.88	+2.25
Nov-26	243.25	54.83	+2.08
Q3(26)	299.00	67.39	+9.13
Q4(26)	245.50	55.34	+2.37
Q1(27)		43.80	+0.00
Q2(27)		39.45	+0.00
CAL(27)		40.90	+0.25
CAL(28)		35.05	+0.20

TC6	ws	\$/mt	\$ +/-
Balmo	197.25	15.66	-0.46
Jun-26	193.50	15.36	-0.28
Jul-26	198.25	15.74	-0.93
Aug-26	191.00	15.17	-0.89
Sep-26	205.50	16.32	-0.48
Oct-26	211.00	16.75	-0.71
Nov-26	216.00	17.15	-0.71
Q3(26)	198.25	15.74	-0.75
Q4(26)	219.50	17.43	-0.79
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	205.25	46.26	-10.09
Jun-26	232.25	52.35	-5.69
Jul-26	200.00	45.08	-5.64
Aug-26	204.00	45.98	-2.48
Sep-26	202.00	45.53	-2.14
Oct-26	193.00	43.50	-4.40
Nov-26	197.50	44.52	-3.27
Q3(26)	202.00	45.53	-3.44
Q4(26)	198.00	44.63	-2.37
Q1(27)		38.00	-0.40
Q2(27)		35.55	-0.25
CAL(27)		35.30	-1.05
CAL(28)		32.45	+0.55

Flat Rate	15.93
Spot	141.88
Spot +/-	-1.25
Month To Date	141.62

Flat Rate	22.54
Spot	520.00
Spot +/-	0.00
Month To Date	536.85

Flat Rate	7.94
Spot	195.56
Spot +/-	0.56
Month To Date	189.57

Flat Rate	22.54
Spot	205.71
Spot +/-	-31.08
Month To Date	259.80

TD3C	ws	\$/mt	\$ +/-
Balmo	469.50	94.89	+13.64
Jun-26	436.50	88.22	+6.92
Jul-26	375.00	75.79	-5.05
Aug-26	295.00	59.62	-5.05
Sep-26	230.00	46.48	+0.40
Oct-26	193.50	39.11	-0.30
Nov-26	195.00	39.41	-1.01
Q3(26)	300.00	60.63	-3.23
Q4(26)	195.00	39.41	-1.01
Q1(27)		30.75	+1.50
Q2(27)		21.80	+0.80
CAL(27)		21.15	+0.45
CAL(28)		15.40	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	165.25	29.28	+0.89
Jun-26	159.00	28.17	+0.44
Jul-26	155.00	27.47	+2.30
Aug-26	143.00	25.34	+1.95
Sep-26	125.00	22.15	+1.15
Oct-26	132.25	23.43	+0.31
Nov-26	140.75	24.94	+0.27
Q3(26)	141.00	24.99	+1.73
Q4(26)	142.00	25.16	+0.53
Q1(27)		21.10	+0.45
Q2(27)		17.20	-0.30
CAL(27)		17.65	-0.10
CAL(28)		15.65	-0.55

AFRA	ws	\$/mt	\$ +/-
Balmo	182.50	38.34	-2.63
Jun-26	205.00	43.07	-1.47
Jul-26	185.00	38.87	-3.15
Aug-26	175.00	36.77	-2.10
Sep-26	172.50	36.24	-1.58
Oct-26	192.50	40.44	-0.74
Nov-26	207.00	43.49	-0.63
Q3(26)	177.50	37.29	-2.26
Q4(26)	206.50	43.39	-0.74
Q1(27)		40.50	-1.00
Q2(27)		33.70	-0.70
CAL(27)		34.25	-0.75
CAL(28)		31.40	-0.20

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jun-26		227.85	-10.85
Jul-26		207.15	-3.60
Aug-26		154.55	-0.45
Sep-26		129.85	-0.15
Oct-26		120.30	-1.70
Nov-26		118.15	-1.85
Q3(26)		163.85	-1.40
Q4(26)		117.55	-2.55
Q1(27)		82.00	+0.00
Q2(27)		73.00	-1.00
CAL(27)		75.05	-0.85
CAL(28)		63.00	+0.00

Flat Rate	20.21
Spot	409.44
Spot +/-	4.44
Month To Date	403.53

Flat Rate	17.72
Spot	158.61
Spot +/-	0.00
Month To Date	152.73

Flat Rate	21.01
Spot	184.17
Spot +/-	-6.39
Month To Date	221.92

Spot	237.50
Spot +/-	0.00
Month To Date	225.47

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