

IN THE NEWS [Bloomberg]

Iran's Strait of Hormuz mining strategy is intended to channel commercial shipping into sea lanes near its shores, making it easier to control traffic and collect tolls, the US Navy's top military official said. The US carried out a new round of strikes in Iran targeting more than 80 sites and revoked a waiver allowing new sales of its oil, further imperiling a peace agreement after a series of attacks on ships in the Strait of Hormuz. Until the US and Israel launched a war on Iran, prompting Tehran to close the Strait of Hormuz, ships transiting the world's most important artery for trading oil and liquefied natural gas didn't pay to transit it. Greig Gilbert fled a sunbaked oil town in eastern Venezuela as a teenager 22 years ago, after a general strike and attempted coup plunged the country's energy industry into turmoil. He vowed that one day, he would return. ExxonMobil Holdings Corp. said second-quarter earnings jumped by almost \$4 billion as the Iran conflict boosted oil prices.

COMING TODAY (All times London)

NATO Summit in Ankara, Turkey (last day) // International Gas Union webinar on its latest World LNG Report
BTC Azeri program for August // Nigeria Oil & Gas Energy Week, Abuja, Nigeria (through July 9).

9am: Genscape weekly crude inventory report for Europe's ARA region

3:30pm: EIA weekly report on US oil inventories, supply and demand

7pm: US FOMC minutes

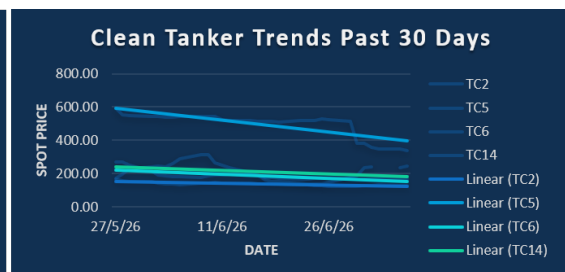
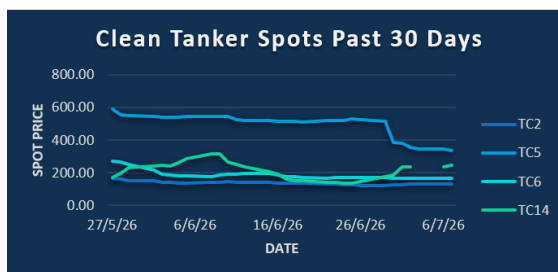


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Jul traded ws137 & ws140. Aug-Sep traded ws137 & ws138. Q4 traded ws141.

TC5 Balmo traded ws280. Jul traded ws290. Aug traded ws285 & ws275. Q4 traded ws245.

TC6 Balmo traded ws183 & ws183.12. Jul traded ws180.

TC14 Balmo traded ws235 & ws240. Aug traded ws212 & ws214. Aug-Sep traded \$49. Q4 traded ws206 & ws210.5. Cal27 traded \$36.75 & \$37.

BLPG1 Q4 traded \$120. 1H traded \$83.

BLPG3 Aug traded \$178 & \$182. Sep traded \$164. Q4 traded \$159.

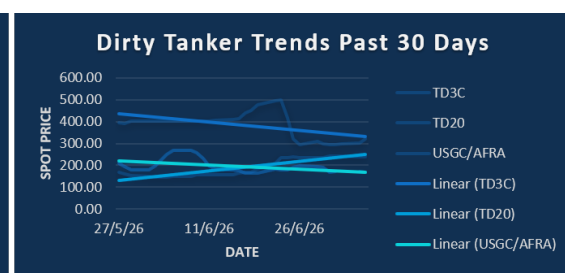
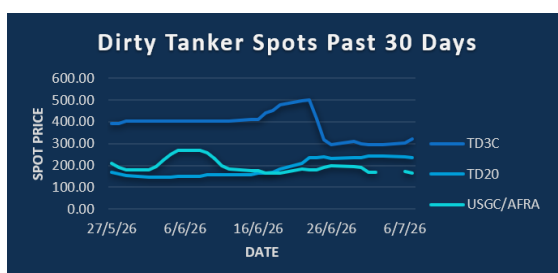


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws285 & ws295. Jul traded ws287.02 up to ws301. Aug traded ws260 up to ws280 with ws278 trading last. Sep traded ws235. Oct traded ws225. Q4 traded ws222 & ws226. Q1 traded \$30. Q2 traded \$21.5. 2H traded \$17. Cal27 traded \$21.25.

TD20 Jul traded ws210 & ws212.5. Aug traded ws170 down to ws167.5 before trading up to ws170 again. Sep traded ws155. Q4 traded ws167 down to ws165.5 before firming to ws167.5. Cal27 traded \$19.25 & \$19.

USGC/UKC Balmo traded ws180.42 & ws180. Jul traded ws179 up to ws185. Aug traded ws200 up to ws210. Sep traded ws200 up to ws206. Q4 traded ws213.5 up to ws216. Q1 traded \$38.75. Q3 traded \$29.5. Cal27 traded \$34.5.

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	142.50	22.70	+1.19
Jul-26	139.50	22.22	+0.88
Aug-26	136.50	21.74	+0.08
Sep-26	138.75	22.10	+0.08
Oct-26	138.75	22.10	-0.12
Nov-26	141.00	22.46	-0.08
Dec-26	143.25	22.82	-0.08
Q3(26)	138.25	22.02	+0.36
Q4(26)	141.00	22.46	-0.08
Q1(27)		21.30	+0.00
Q2(27)		20.50	+0.00
CAL(27)		19.85	+0.00
CAL(28)		18.25	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	290.00	65.37	+3.27
Jul-26	302.00	68.07	+2.82
Aug-26	285.00	64.24	+0.56
Sep-26	265.00	59.73	+0.23
Oct-26	244.50	55.11	+0.73
Nov-26	247.00	55.67	+0.56
Dec-26	251.00	56.58	+0.45
Q3(26)	284.00	64.01	+1.18
Q4(26)	247.50	55.79	+0.56
Q1(27)		46.00	-0.25
Q2(27)		40.95	+0.20
CAL(27)		41.75	+0.10
CAL(28)		35.25	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	184.00	14.61	+0.10
Jul-26	180.00	14.29	+0.02
Aug-26	189.75	15.07	+0.00
Sep-26	193.50	15.36	+0.00
Oct-26	196.75	15.62	+0.00
Nov-26	208.00	16.52	+0.00
Dec-26	227.00	18.02	+0.00
Q3(26)	187.75	14.91	+0.00
Q4(26)	210.50	16.71	+0.00
Q1(27)		15.75	+0.00
Q2(27)		14.90	+0.00
CAL(27)		15.15	+0.00
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	239.75	54.04	+5.80
Jul-26	239.50	53.98	+4.85
Aug-26	215.00	48.46	+1.80
Sep-26	208.00	46.88	+1.80
Oct-26	207.50	46.77	+1.92
Nov-26	209.00	47.11	+2.03
Dec-26	215.00	48.46	+2.48
Q3(26)	221.00	49.81	+2.87
Q4(26)	210.50	47.45	+2.14
Q1(27)		38.80	+1.70
Q2(27)		36.40	+1.50
CAL(27)		37.00	+0.90
CAL(28)		33.55	+0.10

Flat Rate	15.93
Spot	129.69
Spot +/-	0.31
Month To Date	129.38

Flat Rate	22.54
Spot	336.25
Spot +/-	-9.38
Month To Date	352.75

Flat Rate	7.94
Spot	165.00
Spot +/-	-0.28
Month To Date	165.76

Flat Rate	22.54
Spot	245.00
Spot +/-	8.57
Month To Date	238.75

TD3C	ws	\$/mt	\$ +/-
Balmo	315.00	63.66	+6.16
Jul-26	312.00	63.06	+5.25
Aug-26	280.00	56.59	+6.06
Sep-26	240.00	48.50	+2.02
Oct-26	235.00	47.49	+1.92
Nov-26	231.00	46.69	+1.21
Dec-26	231.50	46.79	+0.19
Q3(26)	277.25	56.03	+4.45
Q4(26)	232.50	46.99	+1.11
Q1(27)		30.30	+0.80
Q2(27)		21.75	+0.45
CAL(27)		21.50	+0.20
CAL(28)		15.00	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	204.50	36.24	-0.89
Jul-26	212.50	37.66	-0.44
Aug-26	175.00	31.01	+0.89
Sep-26	155.00	27.47	+0.27
Oct-26	161.00	28.53	+0.40
Nov-26	167.50	29.68	+0.44
Dec-26	173.50	30.74	+0.58
Q3(26)	180.75	32.03	+0.22
Q4(26)	167.50	29.68	+0.49
Q1(27)		24.15	+0.00
Q2(27)		17.45	-0.50
CAL(27)		19.05	-0.45
CAL(28)		16.00	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	189.25	39.76	+2.36
Jul-26	185.00	38.87	+1.47
Aug-26	210.00	44.12	+2.10
Sep-26	206.00	43.28	+2.31
Oct-26	210.25	44.17	+0.84
Nov-26	216.25	45.43	+0.58
Dec-26	221.50	46.54	+0.26
Q3(26)	200.25	42.07	+1.94
Q4(26)	216.00	45.38	+0.58
Q1(27)		38.85	-0.05
Q2(27)		34.15	+0.15
CAL(27)		34.50	+0.20
CAL(28)		30.75	+0.45

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jul-26		217.00	-34.65
Aug-26		190.50	-1.50
Sep-26		133.50	-1.50
Oct-26		127.50	+3.80
Nov-26		120.50	+3.80
Dec-26		113.50	+3.80
Q3(26)		180.30	-12.60
Q4(26)		120.50	+3.80
Q1(27)		88.25	+0.55
Q2(27)		78.25	-0.20
CAL(27)		79.25	+0.30
CAL(28)		63.10	+0.10

Flat Rate	20.21
Spot	320.56
Spot +/-	19.17
Month To Date	301.39

Flat Rate	17.72
Spot	237.22
Spot +/-	-2.50
Month To Date	240.94

Flat Rate	21.01
Spot	171.67
Spot +/-	-5.00
Month To Date	169.24

Spot	220.25
Spot +/-	-42.25
Month To Date	251.60

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