

IN THE NEWS [Bloomberg]

The US paused an almost two-week run of strikes against Iran, while the Islamic Republic signaled it was refraining from any retaliatory attacks. The fuels that drive the global economy are increasingly in short supply as wars in the Middle East and Europe roil markets. A fire broke out at the Tyumen oil refinery in Russia's Ural region after a drone attack as Ukraine and Russia press intensifying strikes. Six ships turned off positioning systems and tried to cross the Strait of Hormuz through the "illegal and unsafe" southern route early Monday, Iranian state TV reported. India's state-owned Mangalore Refinery & Petrochemicals Ltd. is seeking crude for arrival in late August to early September. The Baltic Exchange in London asked members whether it needs to make changes to a key shipping benchmark should conflict in the Persian Gulf continue for a long time.

COMING TODAY (All times London)

China industrial profits for June

US durable goods orders for June, 1:30pm

Earnings: Galp 2Q; Saipem 2Q

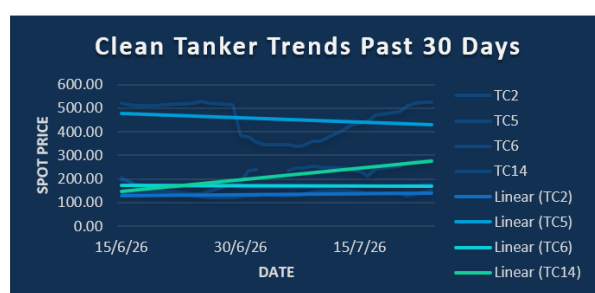
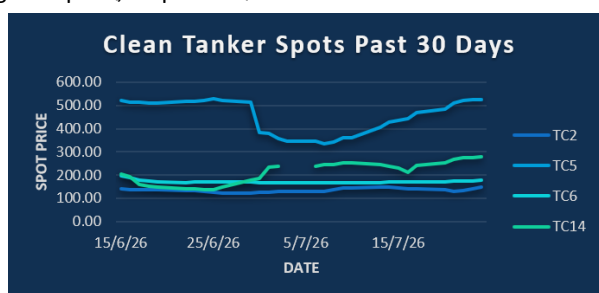


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws179 & ws185. Sep traded ws175 & ws178. Q4 traded ws166 & ws164.

TC5 Aug traded ws325. Sep traded ws320 & ws325. Q4 traded ws310.

TC6 Balmo traded ws215 & ws210. Aug traded ws260 down to ws240. Cal27 traded \$17.25.

TC14 Aug traded ws307.5 down to ws300. Sep traded ws260 up to ws267.5. Q4 traded ws250 & ws245. Cal27 traded \$37.75.

TC17 Aug traded ws440 & ws450.

BLPG1 Aug traded \$231 & \$232. Aug/Sep traded ws21 & ws22. Sep traded \$210.

BLPG3 Aug traded \$285 up to \$288. Sep traded \$256. Aug/Oct traded \$70.

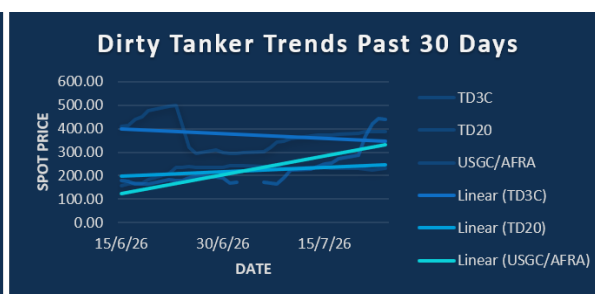
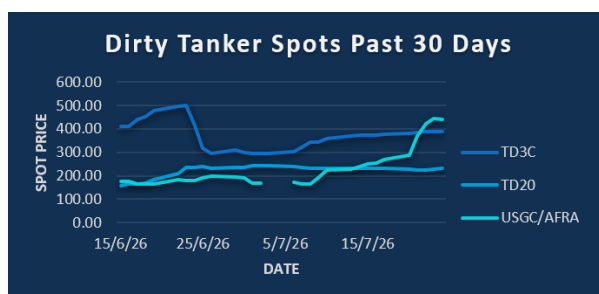


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws345. Sep traded ws325.5 down to ws310. Aug/Sep traded ws33.25 & \$6.2. Dec traded ws250. Q4 traded ws265. Q1 traded \$34.1 & \$33.5. Q2 traded \$25.

TD20 Aug traded ws248 down to ws243 before closing at ws245. Sep traded ws218 down to ws210. Q4 traded ws197 down to ws194. Cal27 traded \$21.5.

USGC/UKC Aug traded ws395 down to ws360. Sep traded ws305 down to ws275. Oct traded ws265. Cal27 traded \$40 down to \$39.5.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	174.75	27.84	+4.62
Jul-26	146.25	23.30	+0.84
Aug-26	185.00	29.47	+5.58
Sep-26	178.00	28.36	+4.30
Oct-26	160.00	25.49	+2.71
Nov-26	165.00	26.28	+3.19
Dec-26	167.00	26.60	+3.19
Q3(26)	169.75	27.04	+3.58
Q4(26)	164.00	26.13	+3.03
Q1(27)		23.20	+1.05
Q2(27)		21.70	+1.05
CAL(27)		21.65	+1.55
CAL(28)		18.45	+0.15

TC5	ws	\$/mt	\$ +/-
Balmo	315.00	71.00	-4.79
Jul-26	398.00	89.71	+6.20
Aug-26	320.00	72.13	+2.25
Sep-26	320.00	72.13	+5.35
Oct-26	305.00	68.75	+7.21
Nov-26	304.00	68.52	+6.82
Dec-26	309.00	69.65	+7.21
Q3(26)	346.00	77.99	+4.62
Q4(26)	306.00	68.97	+7.10
Q1(27)		57.60	+4.15
Q2(27)		48.20	+1.20
CAL(27)		46.50	+2.00
CAL(28)		38.60	+0.70

TC6	ws	\$/mt	\$ +/-
Balmo	210.00	16.67	+2.58
Jul-26	178.00	14.13	+0.54
Aug-26	240.00	19.06	+2.18
Sep-26	240.50	19.10	+1.83
Oct-26	245.00	19.45	+1.51
Nov-26	250.00	19.85	+1.27
Dec-26	255.00	20.25	+1.19
Q3(26)	219.75	17.45	+1.53
Q4(26)	250.00	19.85	+1.31
Q1(27)		19.75	+3.75
Q2(27)		17.40	+2.50
CAL(27)		17.25	+2.10
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	284.50	64.13	+9.19
Jul-26	256.75	57.87	+3.38
Aug-26	300.00	67.62	+12.40
Sep-26	267.50	60.29	+8.45
Oct-26	232.75	52.46	+5.35
Nov-26	245.00	55.22	+6.76
Dec-26	257.50	58.04	+8.23
Q3(26)	274.75	61.93	+8.06
Q4(26)	245.00	55.22	+6.76
Q1(27)		44.10	+5.35
Q2(27)		37.90	+1.35
CAL(27)		37.75	+1.15
CAL(28)		33.80	+0.50

Flat Rate	15.93
Spot	149.69
Spot +/-	7.19
Month To Date	138.30

Flat Rate	22.54
Spot	525.00
Spot +/-	0.62
Month To Date	420.94

Flat Rate	7.94
Spot	177.22
Spot +/-	1.39
Month To Date	168.99

Flat Rate	22.54
Spot	277.86
Spot +/-	1.43
Month To Date	248.51

TD3C	ws	\$/mt	\$ +/-
Balmo	405.00	81.85	-0.51
Jul-26	363.75	73.51	-0.86
Aug-26	335.00	67.70	+1.01
Sep-26	315.00	63.66	+4.65
Oct-26	284.00	57.40	+2.83
Nov-26	262.50	53.05	+0.51
Dec-26	248.50	50.22	+0.96
Q3(26)	338.00	68.31	+1.82
Q4(26)	265.00	53.56	+1.01
Q1(27)		33.50	+1.75
Q2(27)		25.00	+1.30
CAL(27)		24.50	+1.40
CAL(28)		16.25	+0.25

TD20	ws	\$/mt	\$ +/-
Balmo	241.75	42.84	+1.73
Jul-26	235.50	41.73	+0.27
Aug-26	245.00	43.41	+6.20
Sep-26	210.00	37.21	+4.78
Oct-26	194.00	34.38	+3.50
Nov-26	192.75	34.16	+3.01
Dec-26	192.00	34.02	+2.44
Q3(26)	230.25	40.80	+3.77
Q4(26)	193.00	34.20	+3.01
Q1(27)		26.50	+1.75
Q2(27)		19.25	+1.05
CAL(27)		21.50	+1.50
CAL(28)		18.00	+1.50

AFRA	ws	\$/mt	\$ +/-
Balmo	450.00	94.55	+22.06
Jul-26	309.50	65.03	+8.19
Aug-26	360.00	75.64	+3.68
Sep-26	275.00	57.78	+0.00
Oct-26	257.00	54.00	+1.16
Nov-26	255.00	53.58	+3.15
Dec-26	250.00	52.53	+3.15
Q3(26)	314.75	66.13	+3.94
Q4(26)	254.00	53.37	+2.47
Q1(27)		44.25	+2.50
Q2(27)		37.25	+1.90
CAL(27)		39.75	+2.40
CAL(28)		34.50	+1.95

BLPG1		\$/mt	\$ +/-
Balmo			
Jul-26		242.65	+0.80
Aug-26		232.00	+10.30
Sep-26		210.00	+25.85
Oct-26		180.55	+13.55
Nov-26		169.85	+8.15
Dec-26		161.70	+5.25
Q3(26)		228.25	+12.35
Q4(26)		170.70	+9.00
Q1(27)		103.45	+5.30
Q2(27)		94.00	+7.45
CAL(27)		92.65	+5.50
CAL(28)		69.85	+3.85

Flat Rate	20.21
Spot	386.78
Spot +/-	0.00
Month To Date	352.35

Flat Rate	17.72
Spot	230.56
Spot +/-	2.23
Month To Date	233.77

Flat Rate	21.01
Spot	442.78
Spot +/-	-2.78
Month To Date	262.35

Spot	238.50
Spot +/-	4.00
Month To Date	242.94

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