

IN THE NEWS [Bloomberg]

Australian federal and state governments and Perdaman Group will study the feasibility of a new refinery in a move to rebuild domestic capacity after the Iran war highlighted the nation's dependence on imported fuels. An oil company backed by Jeff Currie, the former Goldman Sachs Group Inc. commodities chief, is preparing to raise £50 million (\$67 million). The main terminal for exporting Kazakhstan's oil resumed loadings after drone attacks on vessels caused an output cut last week. US spot petrochemical prices diverged last week amid a flurry of operational disruptions throughout the Gulf Coast. Houston-based upstream company Talos Energy Inc. agreed to develop a Mexican offshore block containing the Polok and Chinwol fields.

COMING TODAY (All times London)

India industrial production for June // US ADP weekly employment change, 8:15am

US wholesale inventories for June, 8:30am // API weekly report on US oil inventories, 4:30pm

Earnings: CenterPoint Energy 2Q; DTE Energy 2Q; FirstEnergy 2Q // Brent September options expire

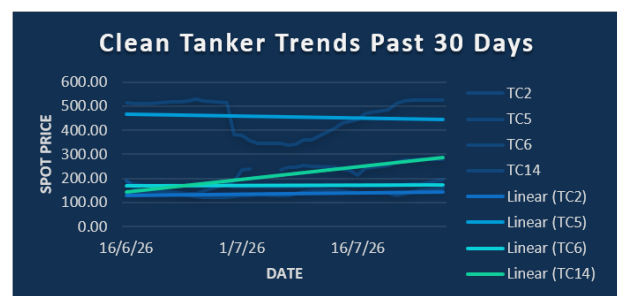
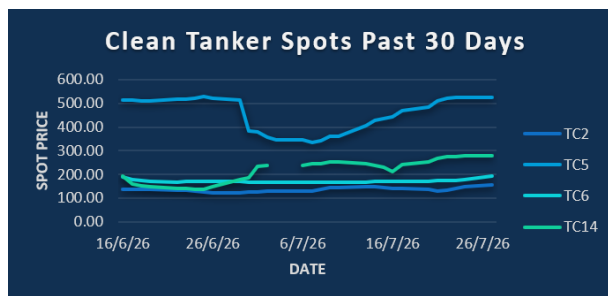


Chart source: Baltic exchange

CPP TRADE RECAP & COMMENTARY

TC2 Aug traded ws170. Sep traded ws165. Q4 traded ws160.

TC6 Aug traded ws250 down to ws240. Sep traded ws245.

TC14 Aug traded ws280 down to ws250 before firming to ws285. Sep traded ws250. Q4 traded ws235.

TC17 Aug traded ws440 & ws450.

BLPG1 Aug traded \$217 & \$221. Sep traded ws208 & ws206. Q4 traded \$160.

BLPG3 Aug traded \$286. Q4 traded \$196 down to \$193.

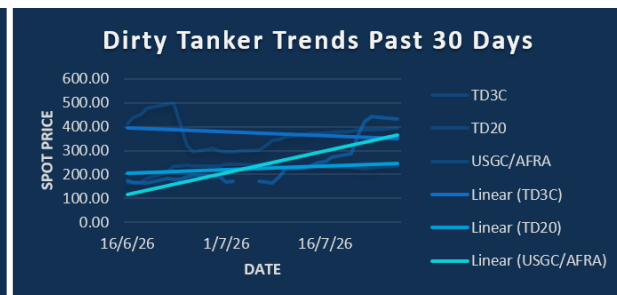
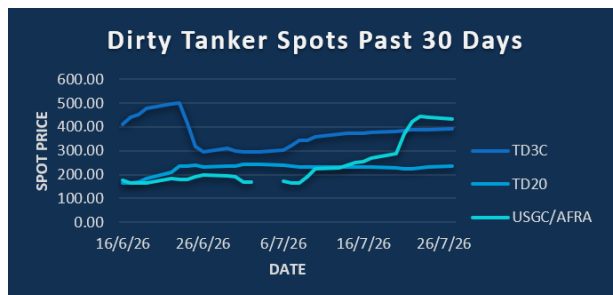


Chart source: Baltic exchange

DPP TRADE RECAP & COMMENTARY

TD3C Aug traded ws350. Sep traded ws315. Aug/Sep traded ws35.

TD20 Aug traded ws235 down to ws225 before firming to ws230. Sep traded ws200. Q4 traded ws190 & ws187.5.

USGC/UKC Aug traded between ws320-350 with ws330 trading last. Sep traded ws268 & ws270. Oct traded ws250. Cal27 traded \$39.25. Cal28 traded \$34.25.



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

TC2	ws	\$/mt	\$ +/-
Balmo	170.75	27.20	-0.64
Jul-26	144.75	23.06	-0.24
Aug-26	170.00	27.08	-2.39
Sep-26	165.00	26.28	-2.07
Oct-26	153.25	24.41	-1.08
Nov-26	160.00	25.49	-0.80
Dec-26	166.75	26.56	-0.04
Q3(26)	160.00	25.49	-1.55
Q4(26)	160.00	25.49	-0.64
Q1(27)		22.90	-0.30
Q2(27)		21.55	-0.15
CAL(27)		21.50	-0.15
CAL(28)		18.45	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	323.25	72.86	+1.86
Jul-26	408.50	92.08	+2.37
Aug-26	322.50	72.69	+0.56
Sep-26	320.00	72.13	+0.00
Oct-26	303.50	68.41	-0.34
Nov-26	300.50	67.73	-0.79
Dec-26	304.50	68.63	-1.01
Q3(26)	350.25	78.95	+0.96
Q4(26)	302.75	68.24	-0.73
Q1(27)		57.85	+0.25
Q2(27)		48.40	+0.20
CAL(27)		46.65	+0.15
CAL(28)		38.60	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	219.00	17.39	+0.71
Jul-26	177.00	14.05	-0.08
Aug-26	240.00	19.06	+0.00
Sep-26	242.50	19.25	+0.16
Oct-26	245.00	19.45	+0.00
Nov-26	250.00	19.85	+0.00
Dec-26	255.00	20.25	+0.00
Q3(26)	219.75	17.45	+0.00
Q4(26)	250.00	19.85	+0.00
Q1(27)		19.75	+0.00
Q2(27)		17.40	+0.00
CAL(27)		16.60	-0.65
CAL(28)		11.55	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	285.00	64.24	+0.11
Jul-26	256.50	57.82	-0.06
Aug-26	282.50	63.68	-3.94
Sep-26	252.50	56.91	-3.38
Oct-26	229.50	51.73	-0.73
Nov-26	235.00	52.97	-2.25
Dec-26	240.50	54.21	-3.83
Q3(26)	263.75	59.45	-2.48
Q4(26)	235.00	52.97	-2.25
Q1(27)		43.25	-0.85
Q2(27)		37.30	-0.60
CAL(27)		37.45	-0.30
CAL(28)		33.35	-0.45

Flat Rate	15.93
Spot	157.50
Spot +/-	7.81
Month To Date	139.31

Flat Rate	22.54
Spot	525.00
Spot +/-	0.00
Month To Date	426.42

Flat Rate	7.94
Spot	193.06
Spot +/-	15.84
Month To Date	170.26

Flat Rate	22.54
Spot	278.57
Spot +/-	0.71
Month To Date	250.18

TD3C	ws	\$/mt	\$ +/-
Balmo	409.25	82.71	+0.86
Jul-26	364.00	73.56	+0.05
Aug-26	350.00	70.74	+3.03
Sep-26	315.00	63.66	+0.00
Oct-26	276.50	55.88	-1.52
Nov-26	261.50	52.85	-0.20
Dec-26	248.25	50.17	-0.05
Q3(26)	343.00	69.32	+1.01
Q4(26)	262.00	52.95	-0.61
Q1(27)		33.45	-0.05
Q2(27)		24.95	-0.05
CAL(27)		24.20	-0.30
CAL(28)		16.25	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	240.50	42.62	-0.22
Jul-26	235.00	41.64	-0.09
Aug-26	230.00	40.76	-2.66
Sep-26	200.75	35.57	-1.64
Oct-26	191.50	33.93	-0.44
Nov-26	188.75	33.45	-0.71
Dec-26	186.75	33.09	-0.93
Q3(26)	222.00	39.34	-1.46
Q4(26)	189.00	33.49	-0.71
Q1(27)		26.15	-0.35
Q2(27)		19.65	+0.40
CAL(27)		21.45	-0.05
CAL(28)		17.95	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	429.00	90.13	-4.41
Jul-26	305.25	64.13	-0.89
Aug-26	330.00	69.33	-6.30
Sep-26	270.00	56.73	-1.05
Oct-26	250.00	52.53	-1.47
Nov-26	247.25	51.95	-1.63
Dec-26	242.25	50.90	-1.63
Q3(26)	301.75	63.40	-2.73
Q4(26)	246.50	51.79	-1.58
Q1(27)		43.35	-0.90
Q2(27)		36.85	-0.40
CAL(27)		39.20	-0.55
CAL(28)		34.20	-0.30

BLPG1		\$/mt	\$ +/-
Balmo			
Jul-26		242.85	+0.20
Aug-26		221.00	-11.00
Sep-26		206.00	-4.00
Oct-26		169.90	-10.65
Nov-26		160.00	-9.85
Dec-26		150.10	-11.60
Q3(26)		223.30	-4.95
Q4(26)		160.00	-10.70
Q1(27)		102.75	-0.70
Q2(27)		94.00	+0.00
CAL(27)		92.40	-0.25
CAL(28)		69.90	+0.05

Flat Rate	20.21
Spot	393.22
Spot +/-	6.44
Month To Date	354.50

Flat Rate	17.72
Spot	234.17
Spot +/-	3.61
Month To Date	233.79

Flat Rate	21.01
Spot	440.00
Spot +/-	-6.39
Month To Date	271.87

Spot	238.50
Spot +/-	0.00
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