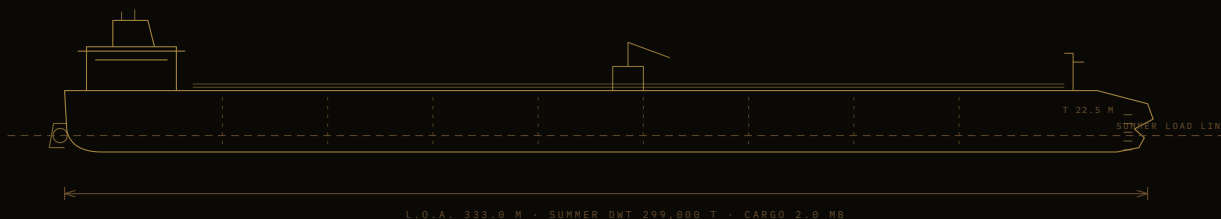


PRINCIPAL DESK · CRUDE, PHYSICAL & PAPER

We move the barrel and the paper.

Physical liftings, the freight that carries them and the derivatives that hedge them, on one book, one balance sheet and one credit line. Counterparties deal with the principal. Every open cargo is hedged the day it opens.

**600kb**MURBAN LIFTED
PER MONTH**\$2.4bn**TURNOVER
TRAILING YEAR**38**VLCC & SUEZMAX
FIXTURES PER QUARTER**100%**OPEN CARGOES
HEDGED SAME DAY**PHYSICAL**

CORE GRADE MURBAN 39.9° · 0.79%S

PRODUCTS EN590 10PPM · JET A-1

BASIS FOB FUJAIRAH · CFR ASIA

SETTLEMENT CONFIRMED L/C AT SIGHT

PAPER

INSTRUMENTS FUT · SWAP · DTD/FL

VENUES ICE · CME · OTC

CLEARING SELF-CLEARED · 2 CCPS

HEDGE POLICY 1:1 AGAINST WET BOOK

LANES FUJAIRAH → NINGBO · VLCC · 19D · RAS TANURA → ONSAN · VLCC · 22D · RAS TANURA → ROTTERDAM · SUEZMAX · 34D

COMPLIANCE KYC before a first fixture. Sanctions screening of counterparties, vessels and cargo provenance against UN, US OFAC, EU and UK OFSI programmes. Settlement from the contracted counterparty only. KYC pack available on request.