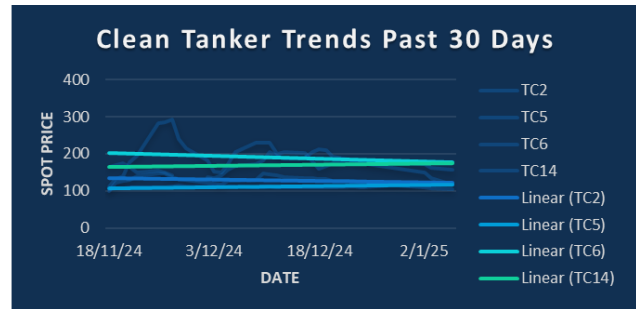
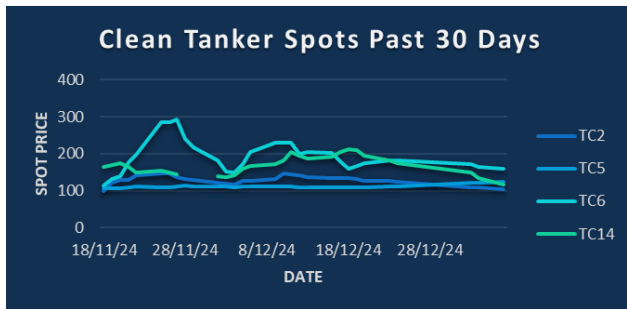


**IN THE NEWS** [Bloomberg]

Alberta's government plans to directly dedicate barrels of oil for new pipeline projects in a bid to accelerate the expansion of production in the western Canadian province. OPEC's crude production dipped last month as the United Arab Emirates stepped up implementation of supply cutbacks aimed at buoying global oil markets. Oil has surpassed soybeans as Brazil's top export, an unprecedented performance that underscores the COP30 host's status as a fossil-fuel champion. A closely watched gauge of the oil market surged to multi-month highs, in a start to 2025 that defies bearish expectations of a crude glut this year. A Ukrainian Security Service official said the country's drones attacked Russia's Baltic Sea port of Ust-Luga on Saturday. There is no sign from ship-tracking that the facility's crude oil flows have been affected.

**COMING TODAY** (All times London.)

Goldman Sachs Energy, CleanTech & Utilities Conference, Miami (through Jan. 8)  
Spain's CORES releases provisional oil production consumption data for November  
Eurozone CPI for December, 10am  
US trade balance for November, 1:30pm  
US ISM services index for December, 3pm  
API weekly report on US oil inventories, 9:30pm  
Holidays: Egypt; Kazakhstan; Russia

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jan traded ws114.5. Feb traded ws122.5 and ws123. Q2 traded \$18.6.

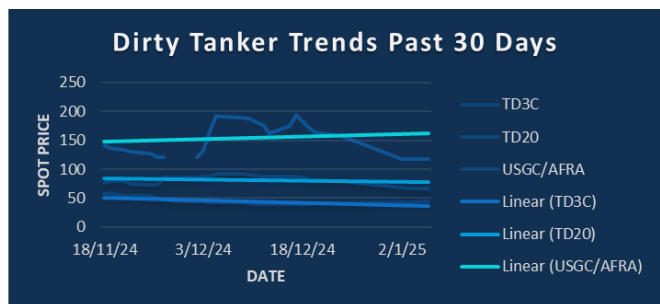
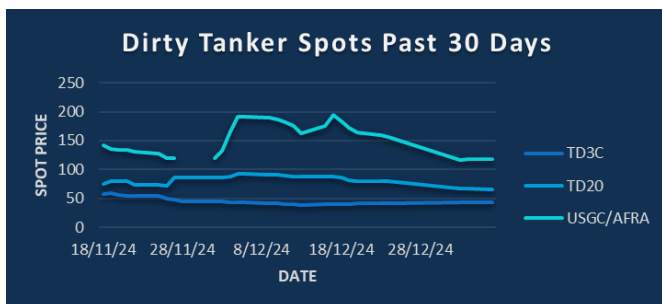
**TC5** Feb traded ws140 off to ws137.5. Mar traded ws139 down to ws138. Q2 traded ws129. Q3 traded ws116. Cal26 traded \$25.5.

**TC6** Cal25 traded \$13.

**TC14** Feb traded \$25.25.

**TC17** Q1 traded ws190.

**BLPG1** Feb traded at \$55 & \$53.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jan traded ws45.5. Feb traded ws50.75 and ws49. Q2 traded ws56 and ws55.5. Cal25 traded \$12. Cal26 traded \$11.55.

**TD20** Jan traded ws66 and ws67.

**USGC/UKC** Jan traded \$27.3. Feb traded \$29.1. Mar traded \$28.3. Q1 traded \$27.4. Q2 traded ws122.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>115.50</b>	17.73	+0.00
Jan-25	<b>114.50</b>	17.58	+0.00
Feb-25	<b>121.00</b>	18.57	+0.00
Mar-25	<b>121.50</b>	18.65	+0.00
Apr-25	<b>121.50</b>	18.65	+0.00
May-25	<b>121.00</b>	18.57	+0.00
Jun-25	<b>120.50</b>	18.50	+0.00
Q1(25)	<b>119.00</b>	18.27	+0.00
Q2(25)	<b>121.00</b>	18.57	+0.00
Q3(25)	<b>118.00</b>	18.11	+0.00
Q4(25)	<b>123.75</b>	19.00	+0.00
CAL(26)		19.90	+0.00
CAL(27)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>134.50</b>	32.23	+0.00
Jan-25	<b>132.75</b>	31.81	+0.00
Feb-25	<b>137.50</b>	32.95	+0.00
Mar-25	<b>138.00</b>	33.06	+0.00
Apr-25	<b>130.00</b>	31.15	+0.00
May-25	<b>128.50</b>	30.79	+0.00
Jun-25	<b>127.00</b>	30.43	+0.00
Q1(25)	<b>136.00</b>	32.59	+0.00
Q2(25)	<b>128.50</b>	30.79	+0.00
Q3(25)	<b>116.00</b>	27.79	+0.00
Q4(25)	<b>115.25</b>	27.61	+0.00
CAL(26)		25.50	+0.00
CAL(27)		25.00	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>169.00</b>	12.62	+0.00
Jan-25	<b>168.50</b>	12.59	+0.00
Feb-25	<b>170.50</b>	12.74	+0.00
Mar-25	<b>170.00</b>	12.70	+0.00
Apr-25	<b>176.00</b>	13.15	+0.00
May-25	<b>174.00</b>	13.00	+0.00
Jun-25	<b>172.00</b>	12.85	+0.00
Q1(25)	<b>169.75</b>	12.68	+0.00
Q2(25)	<b>174.00</b>	13.00	+0.00
Q3(25)	<b>167.50</b>	12.51	+0.00
Q4(25)	<b>183.50</b>	13.71	+0.00
CAL(26)		13.10	+0.00
CAL(27)		12.20	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>114.00</b>	24.64	+0.00
Jan-25	<b>116.50</b>	25.18	+0.00
Feb-25	<b>117.00</b>	25.28	+0.00
Mar-25	<b>118.50</b>	25.61	+0.00
Apr-25	<b>118.00</b>	25.50	+0.00
May-25	<b>117.50</b>	25.39	+0.00
Jun-25	<b>115.50</b>	24.96	+0.00
Q1(25)	<b>117.25</b>	25.34	+0.00
Q2(25)	<b>117.00</b>	25.28	+0.00
Q3(25)	<b>111.00</b>	23.99	+0.00
Q4(25)	<b>127.00</b>	27.44	+0.00
CAL(26)		28.30	+0.00
CAL(27)		27.50	+0.00

Flat Rate	<b>15.35</b>
Spot	<b>104.69</b>
Spot +/-	<b>-3.44</b>
Month To Date	<b>107.50</b>

Flat Rate	<b>23.96</b>
Spot	<b>122.94</b>
Spot +/-	<b>2.19</b>
Month To Date	<b>121.48</b>

Flat Rate	<b>7.47</b>
Spot	<b>158.06</b>
Spot +/-	<b>-5.00</b>
Month To Date	<b>164.45</b>

Flat Rate	<b>21.61</b>
Spot	<b>117.14</b>
Spot +/-	<b>-16.43</b>
Month To Date	<b>133.09</b>

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>45.75</b>	9.87	+0.00
Jan-25	<b>45.50</b>	9.82	+0.00
Feb-25	<b>49.50</b>	10.68	+0.00
Mar-25	<b>55.00</b>	11.87	+0.00
Apr-25	<b>55.50</b>	11.98	+0.00
May-25	<b>55.50</b>	11.98	+0.00
Jun-25	<b>55.50</b>	11.98	+0.00
Q1(25)	<b>50.00</b>	10.79	+0.00
Q2(25)	<b>55.50</b>	11.98	+0.00
Q3(25)	<b>52.50</b>	11.33	+0.00
Q4(25)	<b>63.25</b>	13.65	+0.00
CAL(26)		11.55	+0.00
CAL(27)		11.20	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>65.75</b>	11.16	+0.00
Jan-25	<b>66.00</b>	11.21	+0.00
Feb-25	<b>71.50</b>	12.14	+0.00
Mar-25	<b>72.50</b>	12.31	+0.00
Apr-25	<b>72.00</b>	12.23	+0.00
May-25	<b>71.00</b>	12.06	+0.00
Jun-25	<b>70.00</b>	11.89	+0.00
Q1(25)	<b>70.00</b>	11.89	+0.00
Q2(25)	<b>71.00</b>	12.06	+0.00
Q3(25)	<b>66.50</b>	11.29	+0.00
Q4(25)	<b>78.50</b>	13.33	+0.00
CAL(26)		12.50	+0.00
CAL(27)		12.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo		27.65	+0.00
Jan-25		26.50	+0.00
Feb-25		28.50	+0.00
Mar-25		27.50	+0.00
Apr-25		26.50	+0.00
May-25		26.00	+0.00
Jun-25		26.00	+0.00
Q1(25)		27.50	+0.00
Q2(25)		26.25	+0.00
Q3(25)		23.50	+0.00
Q4(25)		26.25	+0.00
CAL(26)		24.25	+0.00
CAL(27)		24.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-25	54.20	+0.00
Feb-25	53.00	+0.00
Mar-25	53.00	+0.00
Apr-25	52.00	+0.00
May-25	52.50	+0.00
Jun-25	53.10	+0.00
Q1(25)	53.40	+0.00
Q2(25)	52.50	+0.00
Q3(25)	56.00	+0.00
Q4(25)	59.00	+0.00
CAL(26)	58.20	+0.00
CAL(27)	58.25	+0.00

Flat Rate	<b>21.58</b>
Spot	<b>43.63</b>
Spot +/-	<b>0.10</b>
Month To Date	<b>43.48</b>

Flat Rate	<b>16.98</b>
Spot	<b>66.00</b>
Spot +/-	<b>-0.97</b>
Month To Date	<b>66.82</b>

Flat Rate	<b>21.53</b>
Spot	<b>117.61</b>
Spot +/-	<b>0.56</b>
Month To Date	<b>117.61</b>

Spot	<b>60.67</b>
Spot +/-	<b>-0.50</b>
Month To Date	<b>61.17</b>

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