

**IN THE NEWS** [Bloomberg]

The American Petroleum Institute reported US crude inventories fell 4 million barrels last week, with a major drop also seen at the Cushing hub. Exxon Mobil Corp. said earnings took a hit from lower crude prices and narrowing refining margins during the final three months of 2024. The boss of one of the world's largest tanker companies said recent moves to tighten sanctions on Iranian and Russian oil flows should boost earnings. Ports in the eastern Chinese province of Shandong, home to the biggest buyers of Iranian crude, have been urged by their parent company to forbid sanctioned oil tankers from docking or offloading. Hess Corp. expects oil production from Guyana's Stabroek block to grow to 1.7 million barrels a day by 2030, more than 30% higher than operator Exxon Mobil Corp.'s forecast. Russian data show crude production in December fell below its OPEC+ target, according to people familiar with Energy Ministry figures.

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

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

BTC loading program for February due

Spain's CORES releases crude import data for November

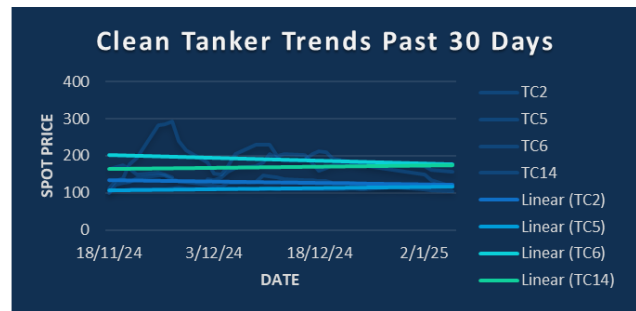
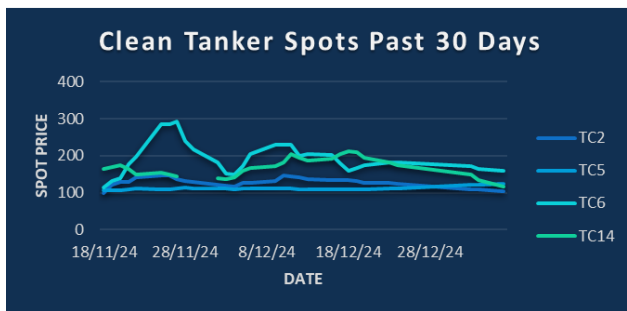
US ADP employment change for December, 1:15pm

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

EIA weekly report on US natural gas inventories

Fed minutes for last meeting, 7pm

Shell 4Q update

**CPP TRADE RECAP & COMMENTARY**

**TC2** Feb traded ws130.

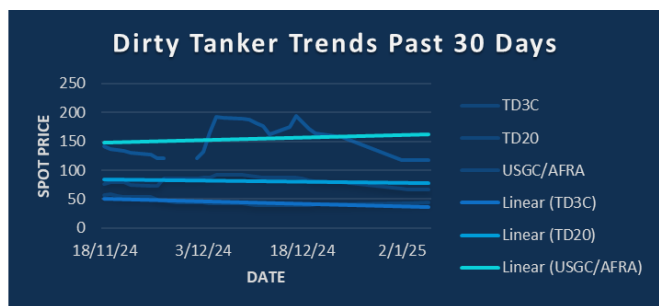
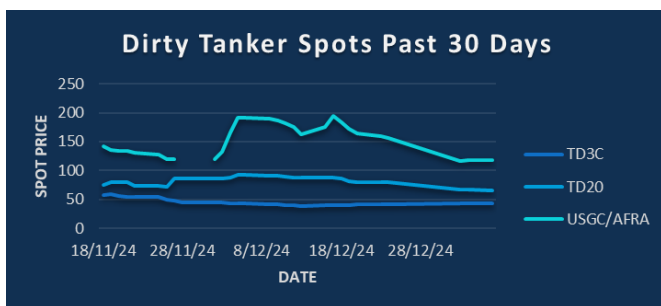
**TC5** Balmo traded ws132 & ws134. Jan traded ws135 up to ws140. Feb traded ws139.5 up to ws145 last. Mar traded ws140 & ws143. Q1 traded ws136 and ws140. Q3 traded ws120 and ws121.5. Apr-Dec strip traded \$29.95.

**TC6** Jan traded ws149. Feb traded ws170 and ws174. Q1 traded ws163.

**TC14** Jan traded ws114 off to ws113.

**TC17** Jan traded ws190.5. Feb traded ws200.

**BLPG1** Feb traded at \$50.5 & \$51. Q1 traded \$52. 1H traded \$52.5.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jan traded ws48 in good volume. Feb traded ws49.5, ws50 and then ws51 for some size. Mar traded ws54.59 up to ws56 with ws55 last done. Feb/Mar traded ws-3. Q2 traded ws55.5 up to ws57.5 last. Q3 traded ws53 up to ws55. Q4 traded ws63.25 and ws65. Cal25 traded \$12.05 and \$12.15. Cal26 traded \$12.

**TD20** Jan traded ws62.5 and ws63. Feb traded ws71.5. Mar traded ws72.

**USGC/UKC** Jan traded ws123 and \$26.5. Feb traded \$29.05, ws135 and ws136. Mar traded \$27.8.

TC2	ws	\$/mt	\$/+/-
Balmo	123.00	18.88	+1.15
Jan-25	120.00	18.42	+0.84
Feb-25	130.00	19.96	+1.38
Mar-25	125.00	19.19	+0.54
Apr-25	124.00	19.03	+0.38
May-25	122.50	18.80	+0.23
Jun-25	122.00	18.73	+0.23
Q1(25)	125.00	19.19	+0.92
Q2(25)	122.75	18.84	+0.27
Q3(25)	120.00	18.42	+0.31
Q4(25)	125.75	19.30	+0.31
CAL(26)		19.90	+0.00
CAL(27)		19.20	+0.00

TC5	ws	\$/mt	\$/+/-
Balmo	148.00	35.46	+3.23
Jan-25	143.50	34.38	+2.58
Feb-25	145.00	34.74	+1.80
Mar-25	143.00	34.26	+1.20
Apr-25	135.50	32.47	+1.32
May-25	132.75	31.81	+1.02
Jun-25	130.75	31.33	+0.90
Q1(25)	143.75	34.44	+1.86
Q2(25)	133.00	31.87	+1.08
Q3(25)	121.25	29.05	+1.26
Q4(25)	119.00	28.51	+0.90
CAL(26)		25.50	+0.00
CAL(27)		25.05	+0.05

TC6	ws	\$/mt	\$/+/-
Balmo	146.75	10.96	-1.66
Jan-25	149.00	11.13	-1.46
Feb-25	174.00	13.00	+0.26
Mar-25	166.00	12.40	-0.30
Apr-25	172.00	12.85	-0.30
May-25	169.75	12.68	-0.32
Jun-25	168.00	12.55	-0.30
Q1(25)	163.00	12.18	-0.50
Q2(25)	170.00	12.70	-0.30
Q3(25)	165.00	12.33	-0.19
Q4(25)	182.00	13.60	-0.11
CAL(26)		13.10	+0.00
CAL(27)		12.20	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	110.00	23.77	-0.86
Jan-25	113.00	24.42	-0.76
Feb-25	113.50	24.53	-0.76
Mar-25	115.50	24.96	-0.65
Apr-25	115.75	25.01	-0.49
May-25	114.75	24.80	-0.59
Jun-25	113.75	24.58	-0.38
Q1(25)	114.00	24.64	-0.70
Q2(25)	114.75	24.80	-0.49
Q3(25)	109.75	23.72	-0.27
Q4(25)	126.00	27.23	-0.22
CAL(26)		28.00	-0.30
CAL(27)		27.25	-0.25

Flat Rate	15.35
Spot	104.38
Spot +/-	-0.31
Month To Date	106.72

Flat Rate	23.96
Spot	130.75
Spot +/-	7.81
Month To Date	123.80

Flat Rate	7.47
Spot	143.33
Spot +/-	-14.73
Month To Date	159.17

Flat Rate	21.61
Spot	103.57
Spot +/-	-13.57
Month To Date	125.71

TD3C	ws	\$/mt	\$/+/-
Balmo	46.75	10.09	+0.22
Jan-25	46.25	9.98	+0.16
Feb-25	50.50	10.90	+0.22
Mar-25	55.00	11.87	+0.00
Apr-25	57.50	12.41	+0.43
May-25	57.50	12.41	+0.43
Jun-25	57.50	12.41	+0.43
Q1(25)	50.50	10.90	+0.11
Q2(25)	57.50	12.41	+0.43
Q3(25)	55.00	11.87	+0.54
Q4(25)	65.00	14.03	+0.38
CAL(26)		12.00	+0.45
CAL(27)		11.35	+0.15

TD20	ws	\$/mt	\$/+/-
Balmo	62.50	10.61	-0.55
Jan-25	63.00	10.70	-0.51
Feb-25	70.50	11.97	-0.17
Mar-25	72.50	12.31	+0.00
Apr-25	72.50	12.31	+0.08
May-25	72.00	12.23	+0.17
Jun-25	71.00	12.06	+0.17
Q1(25)	68.75	11.67	-0.21
Q2(25)	71.75	12.18	+0.13
Q3(25)	67.00	11.38	+0.08
Q4(25)	79.00	13.41	+0.08
CAL(26)		13.40	+0.90
CAL(27)		13.00	+0.80

AFRA	ws	\$/mt	\$/+/-
Balmo		27.40	-0.25
Jan-25		26.40	-0.10
Feb-25		29.25	+0.75
Mar-25		27.80	+0.30
Apr-25		26.65	+0.15
May-25		26.30	+0.30
Jun-25		25.90	-0.10
Q1(25)		27.80	+0.30
Q2(25)		26.30	+0.05
Q3(25)		23.50	+0.00
Q4(25)		26.25	+0.00
CAL(26)		24.30	+0.05
CAL(27)		24.00	+0.00

BLPG1	\$/mt	\$/+/-
Balmo		
Jan-25	54.85	+0.65
Feb-25	52.45	-0.55
Mar-25	52.90	-0.10
Apr-25	51.90	-0.10
May-25	52.45	-0.05
Jun-25	53.00	-0.10
Q1(25)	53.40	+0.00
Q2(25)	52.45	-0.05
Q3(25)	56.00	+0.00
Q4(25)	59.00	+0.00
CAL(26)	58.05	-0.15
CAL(27)	58.15	-0.10

Flat Rate	21.58
Spot	43.10
Spot +/-	-0.53
Month To Date	43.39

Flat Rate	16.98
Spot	60.92
Spot +/-	-5.08
Month To Date	65.35

Flat Rate	21.53
Spot	118.17
Spot +/-	5.72
Month To Date	119.18

Spot	59.17
Spot +/-	-1.50
Month To Date	60.67

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