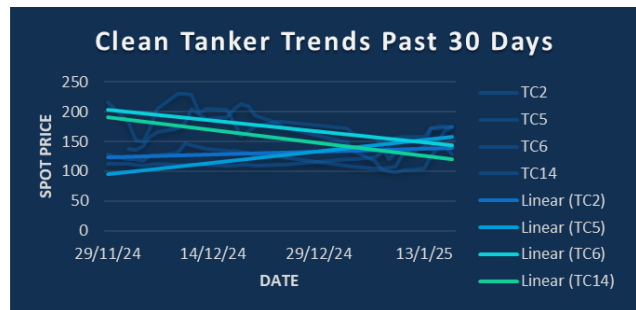
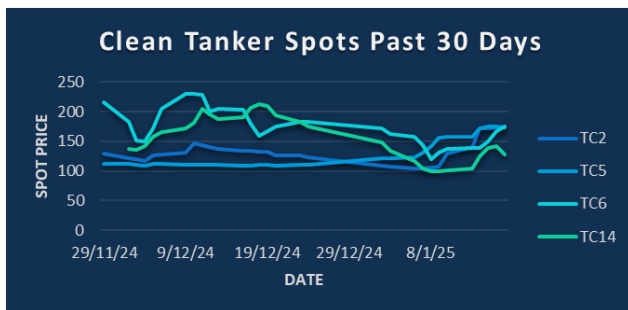


**IN THE NEWS** [Bloomberg]

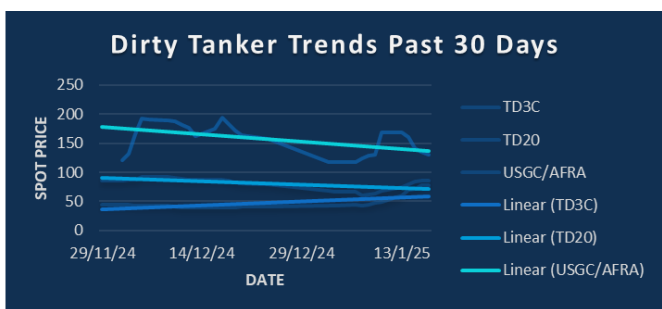
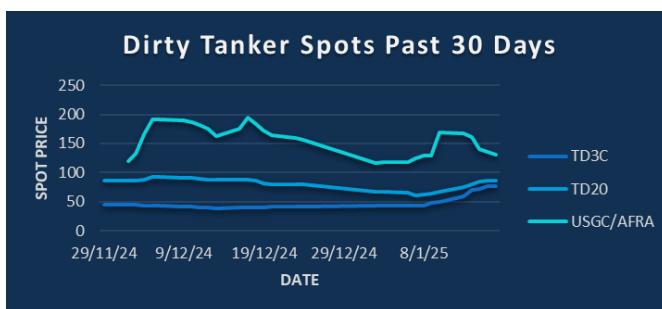
SLB, the last of the major US oil field service giants to remain in Russia, said Friday it believes it's already taken steps that keep it in compliance with the latest round of sanctions. Colonial Pipeline Co. restarted the largest US fuel pipeline Friday after completing repairs on a leak that shut the line earlier in the week. A freeze coming to the Permian basin of Texas and New Mexico has oil traders in the physical market bracing for production losses in the most prolific of the shale patches. Grades of light Canadian crude dipped to the weakest levels in almost a year as President-elect Trump threatens tariffs on the country's oil. Nearly 4.2 million barrels of crude is being held on four tankers sanctioned by the US that are idling off China, according to ship-tracking data.

**COMING TODAY**

Inauguration of Donald Trump as US president, Washington  
World Economic Forum Annual Meeting, Davos, Switzerland (through Jan. 24).  
Bloomberg House in Davos (through Jan. 23).  
Holidays: Azerbaijan; Venezuela; US

**CPP TRADE RECAP & COMMENTARY**

**TC2** Feb traded ws160. Mar traded ws150. Feb/Mar traded ws5. Q2 traded ws146 off to ws140. 2H traded ws125.  
**TC5** Balmo traded ws159. Feb traded ws147, ws143 and ws145 last. Mar traded ws143 & ws142. Q2 traded ws135 off to ws130 last. Q3 traded ws120. 2H traded ws118. Apr-Dec strip traded ws123.  
**TC6** Jan traded ws165. Feb traded ws197.5. Q2 traded ws177.5.  
**TC14** Feb traded ws112 down to ws105. Mar traded ws115. Feb+Mar traded ws118. Q2 traded ws123. 2H traded ws125.5.  
**TC17** Feb traded ws208. Mar traded ws208.  
**BLPG1** Feb traded at \$51.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Feb traded ws68.25 off to ws66. Mar traded ws65.5 and ws65. Q2 traded ws67 off to ws63 before printing ws65 last. Q3 traded ws58 and ws57. Q4 traded ws64. 2H traded ws61.5 & ws61. Cal25 traded \$13.3. Cal26 traded \$12.35.  
**TD20** Feb traded ws90.43.  
**USGC/UKC (Excl)** Feb traded \$29.5 and ws135.  
**USGC/UKC** Q3 traded ws125.

TC2	ws	\$/mt	\$ +/-
Balmo	158.00	24.25	+0.31
Jan-25	144.50	22.18	+0.27
Feb-25	155.00	23.79	-0.77
Mar-25	150.00	23.03	-0.77
Apr-25	142.00	21.80	-1.30
May-25	140.50	21.57	-1.11
Jun-25	137.50	21.11	-1.15
Q1(25)	150.00	23.03	-0.38
Q2(25)	140.00	21.49	-1.19
Q3(25)	122.50	18.80	-2.46
Q4(25)	127.50	19.57	-2.92
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	38.34	-1.32
Jan-25	154.75	37.08	-0.48
Feb-25	144.00	34.50	-1.44
Mar-25	141.00	33.78	-1.62
Apr-25	135.00	32.35	-0.60
May-25	131.50	31.51	-0.72
Jun-25	128.00	30.67	-0.78
Q1(25)	146.50	35.10	-1.20
Q2(25)	131.50	31.51	-0.72
Q3(25)	119.00	28.51	-0.12
Q4(25)	117.50	28.15	-0.66
CAL(26)		26.40	+0.00
CAL(27)		25.50	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	183.50	13.71	+0.82
Jan-25	165.00	12.33	+0.37
Feb-25	197.50	14.75	+0.26
Mar-25	171.00	12.77	-0.17
Apr-25	180.25	13.46	-0.11
May-25	177.50	13.26	-0.02
Jun-25	175.50	13.11	-0.02
Q1(25)	177.75	13.28	+0.15
Q2(25)	177.50	13.26	-0.07
Q3(25)	165.00	12.33	+0.00
Q4(25)	185.00	13.82	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	127.50	27.55	-3.89
Jan-25	123.50	26.69	-1.94
Feb-25	105.00	22.69	-4.00
Mar-25	110.50	23.88	-2.97
Apr-25	124.50	26.90	-2.81
May-25	124.00	26.80	-2.32
Jun-25	120.50	26.04	-2.49
Q1(25)	113.00	24.42	-2.97
Q2(25)	123.00	26.58	-2.54
Q3(25)	123.50	26.69	-1.84
Q4(25)	127.00	27.44	-2.05
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	175.00
Spot +/-	0.94
Month To Date	133.39

Flat Rate	23.96
Spot	172.81
Spot +/-	-1.88
Month To Date	150.15

Flat Rate	7.47
Spot	174.44
Spot +/-	6.66
Month To Date	149.63

Flat Rate	21.61
Spot	127.86
Spot +/-	-13.57
Month To Date	119.94

TD3C	ws	\$/mt	\$ +/-
Balmo	72.00	15.54	-0.38
Jan-25	63.25	13.65	-0.11
Feb-25	65.75	14.19	-0.16
Mar-25	64.75	13.97	-0.16
Apr-25	65.50	14.13	-0.32
May-25	64.75	13.97	-0.27
Jun-25	64.50	13.92	-0.11
Q1(25)	64.50	13.92	-0.16
Q2(25)	64.50	13.92	-0.32
Q3(25)	55.50	11.98	-0.11
Q4(25)	63.50	13.70	-0.32
CAL(26)		12.35	-0.15
CAL(27)		12.05	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	89.00	15.11	+0.08
Jan-25	79.75	13.54	+0.00
Feb-25	90.50	15.37	-0.08
Mar-25	91.00	15.45	-0.04
Apr-25	90.50	15.37	+0.04
May-25	89.50	15.20	+0.00
Jun-25	87.75	14.90	+0.04
Q1(25)	87.00	14.77	-0.04
Q2(25)	89.25	15.15	+0.04
Q3(25)	76.25	12.95	-0.08
Q4(25)	84.50	14.35	-0.08
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		29.50	+0.00
Jan-25		29.00	+0.00
Feb-25		29.50	-0.25
Mar-25		29.75	-0.25
Apr-25		29.75	-0.25
May-25		29.50	-0.20
Jun-25		29.25	-0.15
Q1(25)		29.40	-0.10
Q2(25)		29.50	-0.25
Q3(25)		25.50	-1.00
Q4(25)		27.25	-0.25
CAL(26)			
CAL(27)			

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-25		59.10	-0.15
Feb-25		52.40	-1.75
Mar-25		51.55	-2.45
Apr-25		54.00	-0.20
May-25		55.00	-0.05
Jun-25		56.00	-0.05
Q1(25)		54.35	-1.45
Q2(25)		55.00	-0.10
Q3(25)		55.65	-1.45
Q4(25)		60.05	-0.95
CAL(26)		59.75	+0.00
CAL(27)		59.75	+0.00

Flat Rate	21.58
Spot	77.15
Spot +/-	0.05
Month To Date	55.84

Flat Rate	16.98
Spot	85.67
Spot +/-	-0.72
Month To Date	72.07

Flat Rate	21.53
Spot	135.56
Spot +/-	-5.28
Month To Date	136.64

Spot	59.33
Spot +/-	-0.33
Month To Date	59.27

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](http://freightinvestorservices.com)