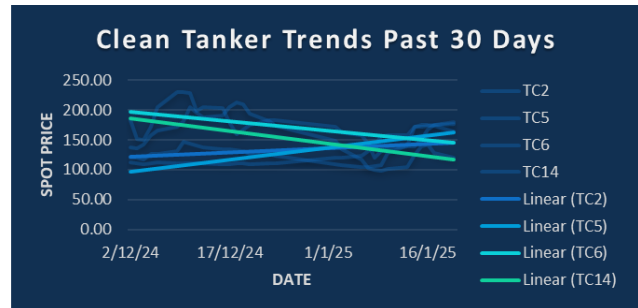
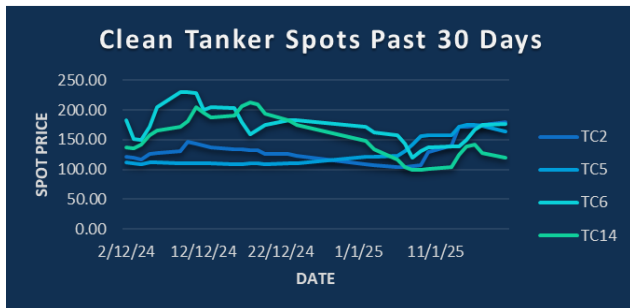


IN THE NEWS [Bloomberg]

President Donald Trump said he planned to enact previously threatened tariffs of as much as 25% on Canada and Mexico by Feb. 1. President Donald Trump said he plans to fill the US's strategic oil reserve "right to the top" after it reached lows not seen since the 1980s. President Donald Trump revoked offshore oil and gas leasing bans that effectively blocked drilling in most US coastal waters. President Donald Trump ordered a suite of changes meant to propel oil, natural gas and critical mineral development in Alaska, President Donald Trump ordered the US to withdraw from the Paris Agreement, launching another retreat in the fight against climate change. The US is "probably" going to stop purchasing oil from Venezuela, President Donald Trump said Monday. The Houthis said they will stop attacking US and UK vessels in the Red Sea area in response to the Israel-Hamas ceasefire agreement after a year-plus campaign that's upended global trade. A backlog of tankers is growing near Russia's port of Kozmino, the latest sign of disruption being wrought on exports by sweeping US sanctions.

COMING TODAY

Handelsblatt Energy Summit 2025, Berlin (through Jan. 23).
World Economic Forum Annual Meeting, Davos, Switzerland (through Jan. 24).
WTI February futures expire

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Jan traded ws150. Feb traded ws149. Q2 traded ws139 and ws140. 2H traded ws120.

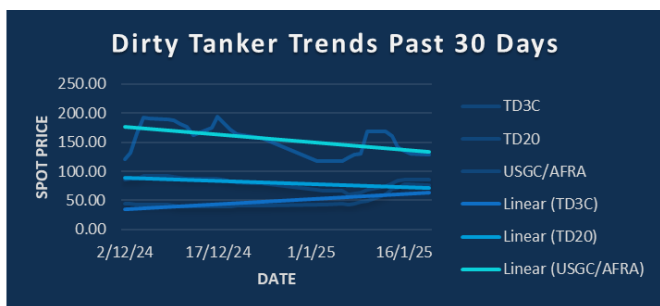
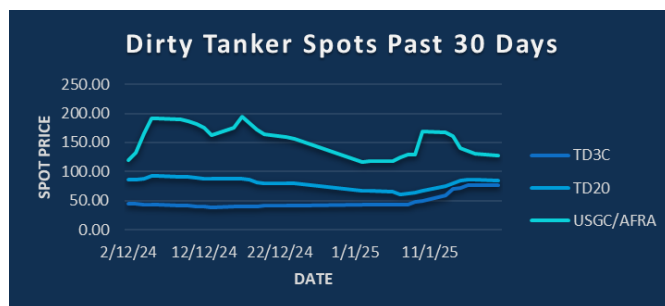
TC5 Feb traded ws145 off to ws139.75 last. Mar traded ws140 & ws135. Q2 traded ws129, ws127 and ws128. Q3 traded ws119.5 and ws117. 2H traded ws117.

TC6 (Excl) Q2 traded ws170.

TC14 (Excl) Feb traded ws107 and ws110. Mar traded ws110 and ws108. Feb/Mar traded ws-1. Q2 traded ws116. Q3 traded ws122.

Q2/Q3 traded ws-6. 2H traded ws119.

TC17 Mar traded ws200.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws65 down to ws64. Mar traded ws64. Mar/May traded flat. Feb/Q2 traded ws0.5. Mar/Q2 traded flat and ws-0.5 in more volume. Q2 traded ws64. Q3 traded ws55 and ws55.5. Cal25 traded \$13 & \$13.1. Cal25/Cal26 traded \$0.80.

TD20 Q2 traded ws86.

USGC/UKC (Excl) Balmo traded ws129. Feb traded \$28.65 up to \$29.5 with \$29.25 last done. Mar traded ws138, ws139 and \$29.5 last.

USGC/UKC Q4 traded ws130.75. Cal26 traded \$27.4.

TC2	ws	\$/mt	\$ +/-
Balmo	168.00	25.79	+0.00
Jan-25	149.50	22.95	+0.00
Feb-25	149.00	22.87	+0.00
Mar-25	145.50	22.33	+0.00
Apr-25	142.50	21.87	+0.00
May-25	140.00	21.49	+0.00
Jun-25	137.50	21.11	+0.00
Q1(25)	148.00	22.72	+0.00
Q2(25)	140.00	21.49	+0.00
Q3(25)	117.50	18.04	+0.00
Q4(25)	122.50	18.80	+0.00
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	160.00	38.34	+0.00
Jan-25	154.75	37.08	+0.00
Feb-25	137.00	32.83	+0.00
Mar-25	134.00	32.11	+0.00
Apr-25	130.00	31.15	+0.00
May-25	127.00	30.43	+0.00
Jun-25	124.00	29.71	+0.00
Q1(25)	143.75	34.44	+0.00
Q2(25)	127.00	30.43	+0.00
Q3(25)	117.00	28.03	+0.00
Q4(25)	116.00	27.79	+0.00
CAL(26)		26.45	+0.00
CAL(27)		25.50	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	187.00	13.97	+0.00
Jan-25	166.00	12.40	+0.00
Feb-25	188.25	14.06	+0.00
Mar-25	170.75	12.76	+0.00
Apr-25	173.50	12.96	+0.00
May-25	168.25	12.57	+0.00
Jun-25	163.00	12.18	+0.00
Q1(25)	175.00	13.07	+0.00
Q2(25)	168.25	12.57	+0.00
Q3(25)	163.50	12.21	+0.00
Q4(25)	184.75	13.80	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	121.00	26.15	+0.00
Jan-25	120.50	26.04	+0.00
Feb-25	110.00	23.77	+0.00
Mar-25	108.00	23.34	+0.00
Apr-25	126.00	27.23	+0.00
May-25	124.25	26.85	+0.00
Jun-25	120.00	25.93	+0.00
Q1(25)	112.75	24.37	+0.00
Q2(25)	123.50	26.69	+0.00
Q3(25)	116.00	25.07	+0.00
Q4(25)	122.00	26.36	+0.00
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	179.38
Spot +/-	4.38
Month To Date	136.92

Flat Rate	23.96
Spot	164.38
Spot +/-	-8.43
Month To Date	151.24

Flat Rate	7.47
Spot	176.11
Spot +/-	1.67
Month To Date	151.67

Flat Rate	21.61
Spot	120.00
Spot +/-	-7.86
Month To Date	119.95

TD3C	ws	\$/mt	\$ +/-
Balmo	69.75	15.05	+0.00
Jan-25	62.50	13.49	+0.00
Feb-25	63.50	13.70	+0.00
Mar-25	63.50	13.70	+0.00
Apr-25	64.00	13.81	+0.00
May-25	63.25	13.65	+0.00
Jun-25	63.00	13.60	+0.00
Q1(25)	63.25	13.65	+0.00
Q2(25)	63.50	13.70	+0.00
Q3(25)	55.50	11.98	+0.00
Q4(25)	62.25	13.43	+0.00
CAL(26)		12.25	+0.00
CAL(27)		12.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	87.00	14.77	+0.00
Jan-25	78.75	13.37	+0.00
Feb-25	88.50	15.03	+0.00
Mar-25	89.00	15.11	+0.00
Apr-25	86.00	14.60	+0.00
May-25	85.25	14.48	+0.00
Jun-25	84.00	14.26	+0.00
Q1(25)	85.50	14.52	+0.00
Q2(25)	85.00	14.43	+0.00
Q3(25)	75.75	12.86	+0.00
Q4(25)	84.00	14.26	+0.00
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.75	+0.00
Jan-25		28.25	+0.00
Feb-25		29.25	+0.00
Mar-25		29.50	+0.00
Apr-25		29.75	+0.00
May-25		29.50	+0.00
Jun-25		29.25	+0.00
Q1(25)		29.40	+0.00
Q2(25)		29.50	+0.00
Q3(25)		25.25	+0.00
Q4(25)		27.00	+0.00
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-25	57.40	+0.00
Feb-25	49.05	+0.00
Mar-25	51.20	+0.00
Apr-25	52.10	+0.00
May-25	53.10	+0.00
Jun-25	54.10	+0.00
Q1(25)	52.55	+0.00
Q2(25)	53.10	+0.00
Q3(25)	55.95	+0.00
Q4(25)	59.95	+0.00
CAL(26)	58.80	+0.00
CAL(27)	58.80	+0.00

Flat Rate	21.58
Spot	75.95
Spot +/-	-1.20
Month To Date	57.39

Flat Rate	16.98
Spot	85.00
Spot +/-	-0.67
Month To Date	73.06

Flat Rate	21.53
Spot	130.28
Spot +/-	-2.22
Month To Date	135.98

Spot	59.22
Spot +/-	-0.11
Month To Date	59.27

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