

**IN THE NEWS** [Bloomberg]

China is still driving growth in global oil demand, the head of Saudi Aramco said, dismissing concerns about peaking consumption in the world's biggest energy user. Russia swapped oil tankers between its export terminals in the Baltic and Arctic Sea, an example of the logistical contortions facing Moscow following sweeping sanctions imposed by former US President Joe Biden. Russia's seaborne crude exports saw their biggest drop since November last week after Biden imposed sweeping sanctions on the country's oil trade, with early signs that the measures are reshaping flows. A historic winter storm threatened natural gas shipments from one of the biggest US export plants while heavy snow shut schools and airports in Houston and highways in New Orleans.

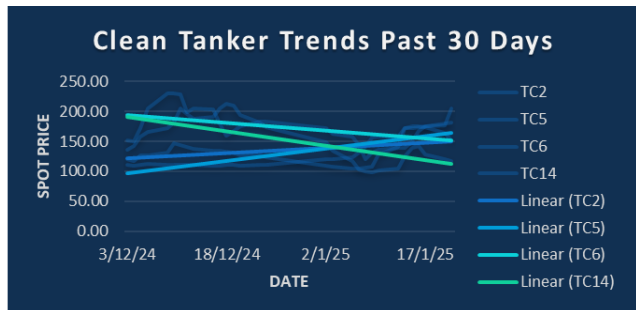
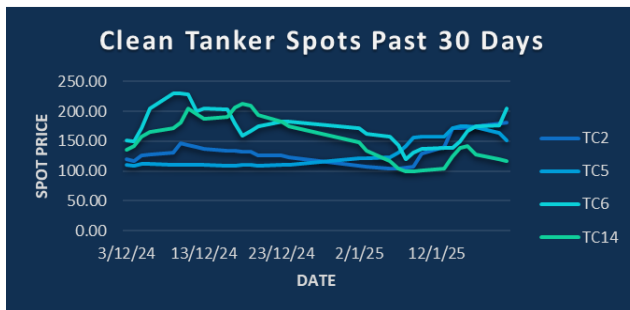
**COMING TODAY** (All times London)

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

9:30pm: API weekly report on US oil inventories (delayed a day by US holiday)

Handelsblatt Energy Summit 2025, Berlin (through Jan. 23).

World Economic Forum Annual Meeting, Davos, Switzerland (through Jan. 24).

**CPP TRADE RECAP & COMMENTARY**

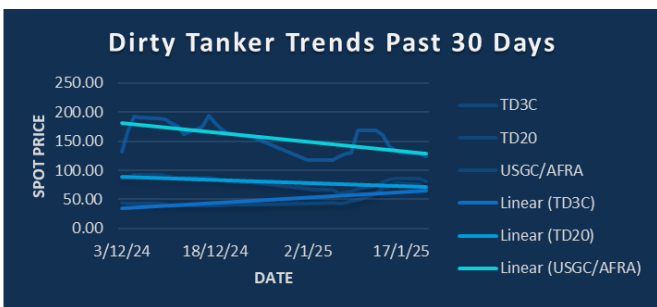
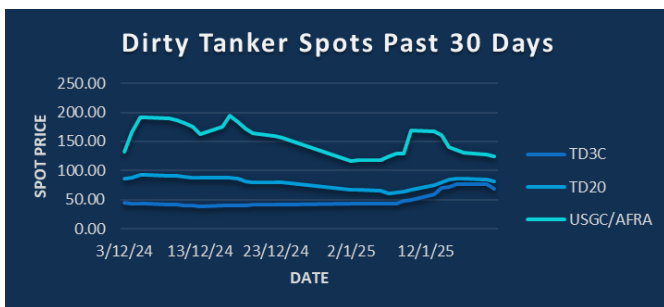
**TC2 (Excl)** Feb traded ws145 & ws142.5. Mar traded ws142.5. Q2 traded ws140, ws138 and ws139 last. Q3/Q4 traded ws-6. 2H traded ws116.

**TC5** Feb traded ws138 off to ws123 before climbing back a touch to print ws129 last. Mar traded ws132 down to ws122.5 with ws124 last done. Q2 traded ws120 and ws118. Q3 traded ws113.

**TC6 (Excl)** Feb traded ws182.5. Mar traded ws165 and ws160.

**TC14 (Excl)** Feb traded ws116 & ws115. Mar traded ws119 & ws118. Q3 traded ws114. Q3/Q4 traded ws-7. Apr-Dec traded ws119 & ws118.

**BLPG1** Feb traded at \$50, \$51 & \$50.5 last. Mar traded \$51.5. Q2 traded \$53. 2H traded \$58. Apr-Dec traded \$56.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Feb traded ws63 off to a low of ws57 before edging back up to ws59 last. Mar traded ws63 down to ws59 with ws60 printing last. Sep traded ws58. Q2 traded ws63 down to ws61 before printing ws62 last. Q3 traded ws55.5 off to ws53.25 then closed at ws54.5. Q4 traded ws62.5. Cal26 traded \$12.35.

**TD20** Feb traded ws87 off to ws85. Mar traded ws87.5. Feb/Mar traded ws-2. Q2 traded ws84. Apr-Sep strip traded ws79.

**USGC/UKC (Excl)** Feb traded \$29 and \$28.5. Mar traded \$28.75. Q2 traded \$29. Q3 traded \$24. Q3/Q4 traded \$-2.

**USGC/UKC** Q3 traded ws123.

TC2	ws	\$/mt	\$ +/-
Balmo	172.00	26.40	+0.61
Jan-25	151.75	23.29	+0.35
Feb-25	145.00	22.26	-0.61
Mar-25	142.00	21.80	-0.54
Apr-25	141.00	21.64	-0.23
May-25	139.00	21.34	-0.15
Jun-25	137.00	21.03	-0.08
Q1(25)	146.25	22.45	-0.27
Q2(25)	139.00	21.34	-0.15
Q3(25)	113.00	17.35	-0.69
Q4(25)	119.00	18.27	-0.54
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	146.75	35.16	-3.17
Jan-25	149.50	35.82	-1.26
Feb-25	130.00	31.15	-1.68
Mar-25	127.00	30.43	-1.68
Apr-25	119.75	28.69	-2.46
May-25	116.75	27.97	-2.46
Jun-25	114.75	27.49	-2.22
Q1(25)	135.50	32.47	-1.98
Q2(25)	117.00	28.03	-2.40
Q3(25)	113.00	27.07	-0.96
Q4(25)	111.00	26.60	-1.20
CAL(26)		26.35	-0.10
CAL(27)		25.50	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	201.00	15.01	+1.05
Jan-25	172.00	12.85	+0.45
Feb-25	180.00	13.45	-0.62
Mar-25	160.00	11.95	-0.80
Apr-25	172.50	12.89	-0.07
May-25	167.75	12.53	-0.04
Jun-25	162.50	12.14	-0.04
Q1(25)	170.75	12.76	-0.32
Q2(25)	167.50	12.51	-0.06
Q3(25)	159.50	11.91	-0.30
Q4(25)	184.75	13.80	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	116.25	25.12	-1.03
Jan-25	118.50	25.61	-0.43
Feb-25	115.00	24.85	+1.08
Mar-25	118.00	25.50	+2.16
Apr-25	125.00	27.01	-0.22
May-25	123.00	26.58	-0.27
Jun-25	118.50	25.61	-0.32
Q1(25)	117.25	25.34	+0.97
Q2(25)	122.25	26.42	-0.27
Q3(25)	113.50	24.53	-0.54
Q4(25)	120.75	26.09	-0.27
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	181.56
Spot +/-	2.18
Month To Date	140.11

Flat Rate	23.96
Spot	151.25
Spot +/-	-13.13
Month To Date	151.24

Flat Rate	7.47
Spot	204.44
Spot +/-	28.33
Month To Date	155.44

Flat Rate	21.61
Spot	117.50
Spot +/-	-2.50
Month To Date	119.77

TD3C	ws	\$/mt	\$ +/-
Balmo	60.50	13.06	-2.00
Jan-25	59.00	12.73	-0.76
Feb-25	59.00	12.73	-0.97
Mar-25	60.00	12.95	-0.76
Apr-25	62.50	13.49	-0.32
May-25	62.00	13.38	-0.27
Jun-25	61.50	13.27	-0.32
Q1(25)	59.25	12.79	-0.86
Q2(25)	62.00	13.38	-0.32
Q3(25)	55.00	11.87	-0.11
Q4(25)	64.00	13.81	+0.38
CAL(26)		12.25	+0.00
CAL(27)		11.90	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	82.00	13.92	-0.85
Jan-25	76.75	13.03	-0.34
Feb-25	83.75	14.22	-0.81
Mar-25	86.25	14.65	-0.47
Apr-25	84.00	14.26	-0.34
May-25	83.00	14.09	-0.38
Jun-25	81.25	13.80	-0.47
Q1(25)	82.25	13.97	-0.55
Q2(25)	82.75	14.05	-0.38
Q3(25)	73.75	12.52	-0.34
Q4(25)	82.75	14.05	-0.21
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.50	-0.25
Jan-25		28.15	-0.10
Feb-25		28.50	-0.75
Mar-25		28.75	-0.75
Apr-25		29.00	-0.75
May-25		28.75	-0.75
Jun-25		28.50	-0.75
Q1(25)		28.45	-0.95
Q2(25)		28.75	-0.75
Q3(25)		24.50	-0.75
Q4(25)		26.50	-0.50
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-25	57.60	+0.20
Feb-25	50.95	+1.90
Mar-25	51.50	+0.30
Apr-25	52.00	-0.10
May-25	52.55	-0.55
Jun-25	53.10	-1.00
Q1(25)	53.35	+0.80
Q2(25)	52.55	-0.55
Q3(25)	55.95	+0.00
Q4(25)	59.95	+0.00
CAL(26)	58.55	-0.25
CAL(27)	58.55	-0.25

Flat Rate	21.58
Spot	67.85
Spot +/-	-8.10
Month To Date	58.14

Flat Rate	16.98
Spot	80.69
Spot +/-	-4.31
Month To Date	73.61

Flat Rate	21.53
Spot	128.06
Spot +/-	-3.62
Month To Date	135.16

Spot	55.50
Spot +/-	-3.72
Month To Date	59.00

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