

IN THE NEWS [Bloomberg]

The Houston Ship Channel reopened to all vessel movements Wednesday after suspending service on Monday due to bad weather, according to a report from Moran Shipping. North Dakota oil production is down due to recent extreme cold and related operations challenges. Tankers that used to haul oil from Russia's western ports are being redeployed to the nation's east to service a key crude route to China that's been crippled by sweeping US sanctions.

COMING TODAY (All times London)

Insights Global weekly oil product inventories in Europe's ARA region

Handelsblatt Energy Summit 2025, Berlin (last day).

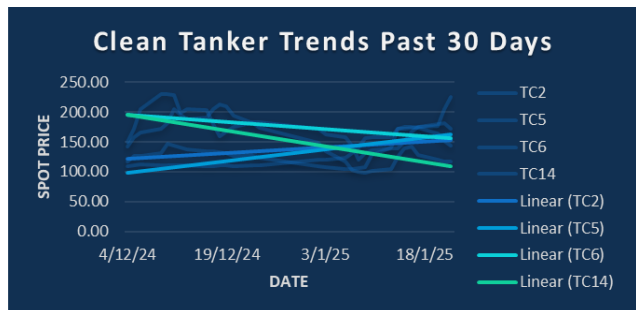
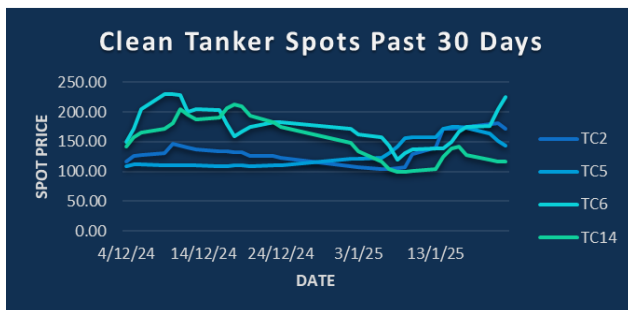
World Economic Forum Annual Meeting, Davos, Switzerland (through Jan. 24).

1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories

EIA weekly report on US oil inventories, supply and demand

Harbour Energy trading/operations update; Sasol production/sales

**CPP TRADE RECAP & COMMENTARY**

TC2 (Excl) Feb traded ws145. Mar traded ws142.5 and ws142. Feb/Mar traded ws3. Q2 traded ws136.5 & ws135.

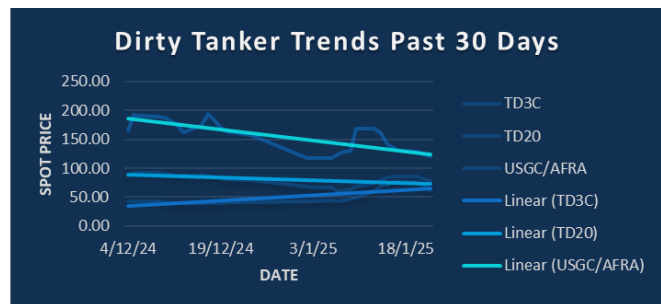
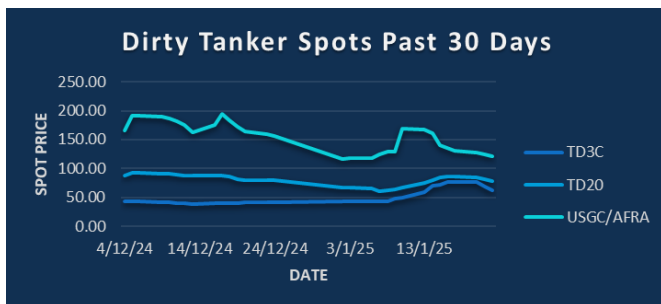
TC5 Feb traded ws126, ws132 and ws130 last. Mar traded ws129. Q2 traded ws120. Q3 traded ws115.

TC6 (Excl) Feb traded ws173. Mar traded ws160. Q3 traded ws156.

TC14 (Excl) Feb traded ws115. Mar traded ws121. Q2 traded ws124. 2H traded ws118.

TC17 Q2 traded ws183.

BLPG1 Feb traded at \$49.5 & \$50. Mar traded \$51, \$51.5 & \$52 last.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws63 off to ws59. Feb traded in the ws58.5-ws63 range with last done at ws59. Mar traded ws64 off to ws60. Feb+Mar traded ws59 early. Q2 traded ws62, ws63 and ws64. Q3 traded ws55. Q4 traded ws64. Apr-Sep strip traded ws59.5. Cal26 traded \$12.35.

TD20 (Excl) Feb traded ws82 & ws84. Mar traded ws86. Q2 traded ws83. Apr-Sep strip traded ws79.

USGC/UKC (Excl) Feb traded \$29. Mar traded \$29. Q2 traded \$28. Q3 traded ws112.5.

USGC/UKC Feb traded ws145.

TC2	ws	\$/mt	\$ +/-
Balmo	160.00	24.56	-1.23
Jan-25	147.75	22.68	-0.27
Feb-25	142.50	21.87	-1.00
Mar-25	140.00	21.49	-0.84
Apr-25	137.00	21.03	-0.84
May-25	134.75	20.68	-0.81
Jun-25	132.50	20.34	-0.77
Q1(25)	143.50	22.03	-0.69
Q2(25)	134.75	20.68	-0.81
Q3(25)	113.50	17.42	-0.61
Q4(25)	118.50	18.19	-0.61
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	141.00	33.78	-4.55
Jan-25	147.75	35.40	-1.68
Feb-25	127.50	30.55	-2.28
Mar-25	126.00	30.19	-1.92
Apr-25	122.50	29.35	-1.80
May-25	119.50	28.63	-1.80
Jun-25	117.50	28.15	-1.56
Q1(25)	133.75	32.05	-2.40
Q2(25)	119.75	28.69	-1.74
Q3(25)	115.00	27.55	-0.48
Q4(25)	112.00	26.84	-0.96
CAL(26)		26.25	-0.20
CAL(27)		25.75	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	214.00	15.99	+2.02
Jan-25	177.25	13.24	+0.84
Feb-25	173.00	12.92	-1.14
Mar-25	160.00	11.95	-0.80
Apr-25	169.50	12.66	-0.30
May-25	167.00	12.47	-0.09
Jun-25	161.50	12.06	-0.11
Q1(25)	170.00	12.70	-0.37
Q2(25)	166.00	12.40	-0.17
Q3(25)	156.00	11.65	-0.56
Q4(25)	182.00	13.60	-0.21
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	117.00	25.28	-0.86
Jan-25	118.50	25.61	-0.43
Feb-25	115.00	24.85	+1.08
Mar-25	121.00	26.15	+2.81
Apr-25	126.50	27.34	+0.11
May-25	125.00	27.01	+0.16
Jun-25	120.50	26.04	+0.11
Q1(25)	118.25	25.55	+1.19
Q2(25)	124.00	26.80	+0.11
Q3(25)	116.00	25.07	+0.00
Q4(25)	122.50	26.47	+0.11
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	171.88
Spot +/-	-9.68
Month To Date	142.23

Flat Rate	23.96
Spot	144.06
Spot +/-	-7.19
Month To Date	150.76

Flat Rate	7.47
Spot	225.00
Spot +/-	20.56
Month To Date	160.07

Flat Rate	21.61
Spot	116.43
Spot +/-	-1.07
Month To Date	119.55

TD3C	ws	\$/mt	\$ +/-
Balmo	58.75	12.68	-2.37
Jan-25	58.50	12.62	-0.86
Feb-25	59.00	12.73	-0.97
Mar-25	60.00	12.95	-0.76
Apr-25	63.50	13.70	-0.11
May-25	62.50	13.49	-0.16
Jun-25	62.00	13.38	-0.22
Q1(25)	59.25	12.79	-0.86
Q2(25)	62.75	13.54	-0.16
Q3(25)	54.50	11.76	-0.22
Q4(25)	64.00	13.81	+0.38
CAL(26)		12.35	+0.10
CAL(27)		12.00	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	80.00	13.58	-1.19
Jan-25	75.75	12.86	-0.51
Feb-25	82.00	13.92	-1.10
Mar-25	85.00	14.43	-0.68
Apr-25	84.00	14.26	-0.34
May-25	83.50	14.18	-0.30
Jun-25	81.50	13.84	-0.42
Q1(25)	81.00	13.75	-0.76
Q2(25)	83.00	14.09	-0.34
Q3(25)	73.75	12.52	-0.34
Q4(25)	82.75	14.05	-0.21
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		25.50	-2.25
Jan-25		27.00	-1.25
Feb-25		29.00	-0.25
Mar-25		29.00	-0.50
Apr-25		28.10	-1.65
May-25		28.00	-1.50
Jun-25		27.90	-1.35
Q1(25)		28.25	-1.15
Q2(25)		28.00	-1.50
Q3(25)		24.25	-1.00
Q4(25)		26.50	-0.50
CAL(26)			
CAL(27)			

BLPG1	ws	\$/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	61.70
Spot +/-	-6.15
Month To Date	58.37

Flat Rate	16.98
Spot	77.50
Spot +/-	-3.19
Month To Date	73.87

Flat Rate	21.53
Spot	124.44
Spot +/-	-3.88
Month To Date	134.18

Flat Rate	47.83
Spot	47.83
Spot +/-	-7.67
Month To Date	58.26

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