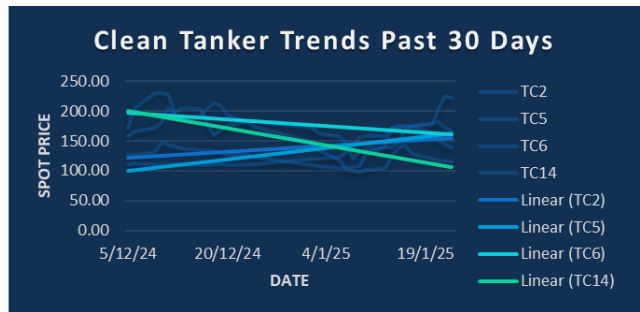
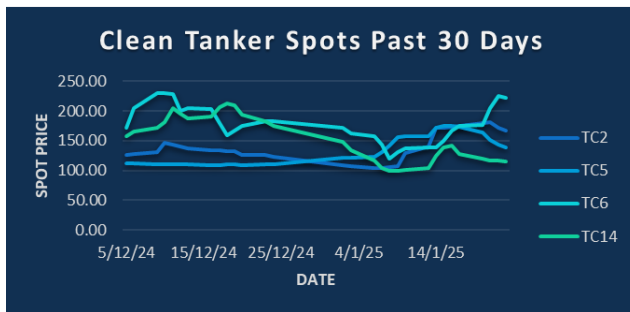


## IN THE NEWS [Bloomberg]

US President Donald Trump said he would ask Saudi Arabia and other OPEC nations to “bring down the cost of oil,” casting the push as a way to heighten pressure on Russia and help end the Ukraine war. Oil options have taken a bearish turn as President Donald Trump used his return to the White House to urge greater domestic supply, as well as to press OPEC to bring down prices. US imports of Canadian oil are running at a record for this time of the year as the Trans Mountain pipeline sends more oil to West Coast refineries. The possibility of tariffs under President Donald Trump has Canadian suppliers sending a flood of crude to the US while they can. The fee to ship Russian ESPO crude to China has spiked further, with rates now almost five times higher than what they were prior to US sanctions on Moscow’s oil industry earlier this month. Venezuela must pay an \$8.7 billion claim to ConocoPhillips stemming from asset seizures during the reign of the late Hugo Chavez after an international court rebuffed the South American nation’s final appeal. Oil refiners in India are reaching for all available options in the rush to make up for Russian flows hit by Washington’s latest round of sanctions.

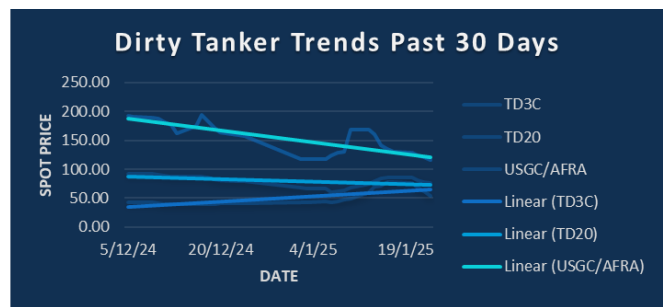
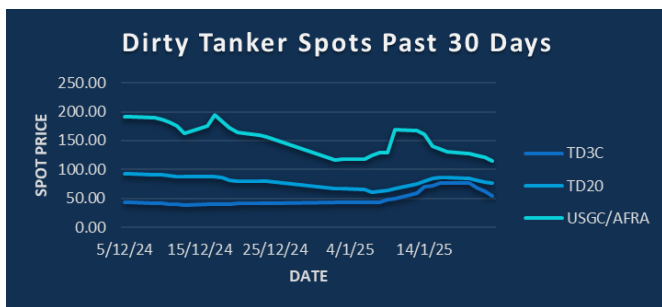
### COMING TODAY (All times London)

- Shanghai exchange weekly commodities inventory, about 7:30am
- Eurozone PMIs for January, 9am Brussels time
- S&P Global US PMIs for January, 2:45pm
- Baker Hughes weekly rig count report, 6pm
- ICE Futures Europe weekly commitment of traders report, 6:30pm London
- CFTC weekly commitment of traders data, 8:30pm
- Earnings: NextEra Energy 4Q, FY 2024



## CPP TRADE RECAP & COMMENTARY

- TC2 (Excl)** Feb traded ws142.5. Mar traded ws140.
- TC5** Feb traded ws129, ws127.5 and ws125 last. Mar traded ws126. Cal25 traded \$25.25.
- TC6 (Excl)** Feb traded ws170.
- TC14 (Excl)** Feb traded ws118 & ws117 then ws127.5 & ws125. Mar traded ws125 & ws128.5. Q2 traded ws128 & ws130. 2H traded ws119, ws116 and ws117 last.
- TC17** Feb traded ws184 & ws185.
- BLPG1** Feb traded at \$51. Q2 traded \$53.



## DPP TRADE RECAP & COMMENTARY

- TD3C** Balmo traded ws57 off to ws54. Feb traded ws57.25, ws58 and ws57.5. Mar traded ws59. Q2 traded ws63.
- TD20 (Excl)** Feb traded ws82, ws84 & ws83 last. Mar traded ws85. Q2 traded ws84.
- USGC/UKC (Excl)** Feb traded ws137, \$30, \$30.5 & 29.5 last. Mar traded ws135. Apr-Dec strip traded \$26.25.
- USGC/UKC** Feb/Mar spread traded ws1.

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TC2	ws	\$/mt	\$ +/-
Balmo	165.00	25.33	+0.77
Jan-25	149.50	22.95	+0.27
Feb-25	140.00	21.49	-0.38
Mar-25	139.00	21.34	-0.15
Apr-25	136.00	20.88	-0.15
May-25	133.50	20.49	-0.19
Jun-25	131.50	20.19	-0.15
Q1(25)	142.75	21.91	-0.12
Q2(25)	133.75	20.53	-0.15
Q3(25)	113.50	17.42	+0.00
Q4(25)	119.00	18.27	+0.08
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	141.25	33.84	+0.06
Jan-25	147.50	35.34	-0.06
Feb-25	125.00	29.95	-0.60
Mar-25	126.00	30.19	+0.00
Apr-25	122.00	29.23	-0.12
May-25	119.25	28.57	-0.06
Jun-25	117.25	28.09	-0.06
Q1(25)	132.75	31.81	-0.24
Q2(25)	119.50	28.63	-0.06
Q3(25)	115.00	27.55	+0.00
Q4(25)	111.50	26.72	-0.12
CAL(26)		25.25	-1.00
CAL(27)		25.00	-0.75

TC6	ws	\$/mt	\$ +/-
Balmo	211.50	15.80	-0.19
Jan-25	177.00	13.22	-0.02
Feb-25	170.00	12.70	-0.22
Mar-25	160.00	11.95	+0.00
Apr-25	170.00	12.70	+0.04
May-25	167.75	12.53	+0.06
Jun-25	162.50	12.14	+0.07
Q1(25)	169.00	12.62	-0.07
Q2(25)	166.75	12.46	+0.06
Q3(25)	156.50	11.69	+0.04
Q4(25)	181.00	13.52	-0.07
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	122.00	26.36	+1.08
Jan-25	120.00	25.93	+0.32
Feb-25	125.00	27.01	+2.16
Mar-25	132.00	28.53	+2.38
Apr-25	133.00	28.74	+1.40
May-25	130.50	28.20	+1.19
Jun-25	126.50	27.34	+1.30
Q1(25)	125.75	27.17	+1.62
Q2(25)	130.00	28.09	+1.30
Q3(25)	114.50	24.74	-0.32
Q4(25)	120.50	26.04	-0.43
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	167.19
Spot +/-	-4.69
Month To Date	143.79

Flat Rate	23.96
Spot	139.38
Spot +/-	-4.68
Month To Date	150.05

Flat Rate	7.47
Spot	221.67
Spot +/-	-3.33
Month To Date	163.92

Flat Rate	21.61
Spot	115.71
Spot +/-	-0.72
Month To Date	119.31

TD3C	ws	\$/mt	\$ +/-
Balmo	53.50	11.55	-1.13
Jan-25	56.75	12.25	-0.38
Feb-25	57.00	12.30	-0.43
Mar-25	59.00	12.73	-0.22
Apr-25	63.50	13.70	+0.00
May-25	63.00	13.60	+0.11
Jun-25	62.50	13.49	+0.11
Q1(25)	57.50	12.41	-0.38
Q2(25)	63.00	13.60	+0.05
Q3(25)	55.00	11.87	+0.11
Q4(25)	64.00	13.81	+0.00
CAL(26)		12.30	-0.05
CAL(27)		11.95	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	78.50	13.33	-0.25
Jan-25	75.25	12.78	-0.08
Feb-25	83.00	14.09	+0.17
Mar-25	85.00	14.43	+0.00
Apr-25	84.50	14.35	+0.08
May-25	84.50	14.35	+0.17
Jun-25	83.00	14.09	+0.25
Q1(25)	81.00	13.75	+0.00
Q2(25)	84.00	14.26	+0.17
Q3(25)	73.75	12.52	+0.00
Q4(25)	82.75	14.05	+0.00
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		25.00	-0.50
Jan-25		26.50	-0.50
Feb-25		29.50	+0.50
Mar-25		29.75	+0.75
Apr-25		28.80	+0.70
May-25		28.60	+0.60
Jun-25		28.40	+0.50
Q1(25)		28.50	+0.25
Q2(25)		28.60	+0.60
Q3(25)		24.40	+0.15
Q4(25)		26.60	+0.10
CAL(26)			
CAL(27)			

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-25		54.80	-2.80
Feb-25		51.00	+0.05
Mar-25		52.00	+0.50
Apr-25		52.45	+0.45
May-25		53.00	+0.45
Jun-25		53.55	+0.45
Q1(25)		52.60	-0.75
Q2(25)		53.00	+0.45
Q3(25)		55.95	+0.00
Q4(25)		59.95	+0.00
CAL(26)		58.55	+0.00
CAL(27)		58.55	+0.00

Flat Rate	21.58
Spot	54.15
Spot +/-	-7.55
Month To Date	58.11

Flat Rate	16.98
Spot	76.67
Spot +/-	-0.83
Month To Date	74.04

Flat Rate	21.53
Spot	120.56
Spot +/-	-5.28
Month To Date	133.00

Spot	47.33
Spot +/-	-0.50
Month To Date	57.57

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