

IN THE NEWS [Bloomberg]

Canadian crude strengthened from a six-month low after US President Donald Trump's Commerce pick said Mexico and Canada can avoid tariffs by securing their borders. Ukraine claimed it successfully struck a Russian oil refinery and a pumping station on a vital crude pipeline with drones as Kyiv steps up its attacks on its rival's energy infrastructure. Mexico's Dos Bocas refinery is contending with unreliable power supply, a permit filed with the government energy regulator shows, adding to the operational issues that have plagued the project. Mexico's President Claudia Sheinbaum will send a bill to congress outlining how private investors will be required to partner with state-controlled companies in energy ventures, a move aimed at streamlining rules and attracting capital to the industry. Hess Corp. expects net oil production from its stake in Guyana's Stabroek block to drop about 6% in the first quarter as the Payara development undergoes planned maintenance.

COMING TODAY (All times HK)

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

Eurozone GDP for 4Q, 6pm

European Central Bank interest rate decisions, 9:15pm

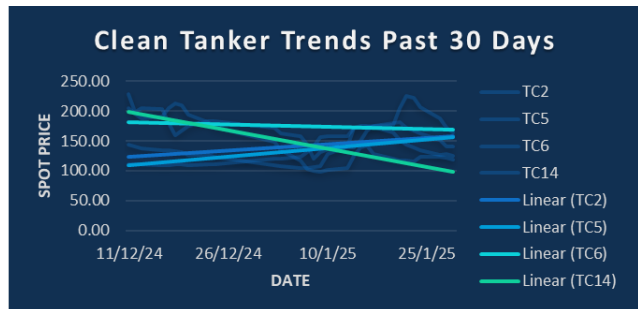
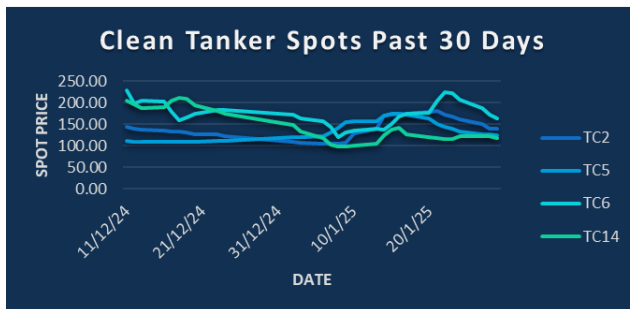
US GDP for 4Q, 9:30am

US initial jobless claims, 8:30pm

EIA weekly report on US natural gas inventories, 10:30pm

Earnings: Shell 4Q; Valero 4Q; Baker Hughes 4Q; Mesaieed Petrochemical

Holidays: China; Singapore; South Korea; Vietnam; Taiwan; Hong Kong

**CPP TRADE RECAP & COMMENTARY**

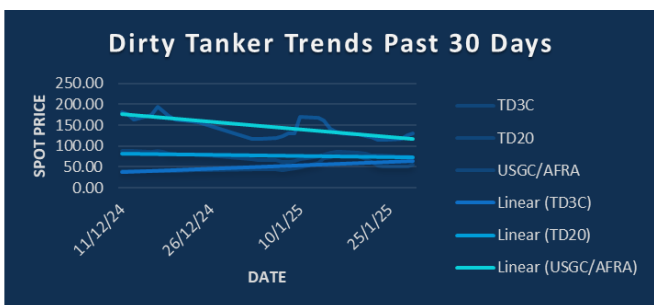
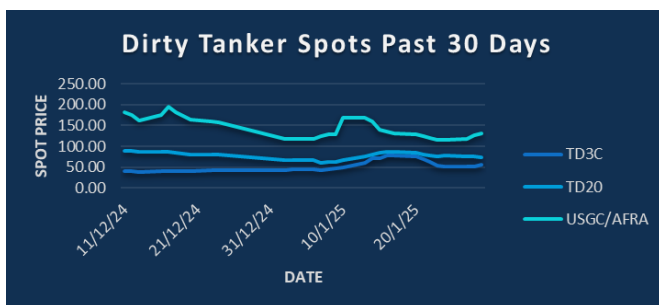
TC2 (Excl) Mar traded ws140. Feb/Mar traded ws-1. Q2 traded ws136, ws142 & ws141. Q3 traded ws123 & ws121.

TC5 Feb traded ws125. Mar traded ws127. Q2 traded ws126 & ws127.

TC6 (Excl) Feb traded ws160 up to ws170 then back off to ws160 late in the day. Mar traded ws165. Q2 traded ws167.5.

TC14 (Excl) Feb+Mar strip traded ws125. Mar traded ws127. Q2 traded ws130.

BLPG1 Feb traded at \$53.5 & \$52.5. Mar traded \$54 & \$53.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb climbed traded ws62, ws64 and ws66 last late in the day. Mar traded ws65 & ws66. Q2 traded ws66. Q3 traded ws54. Q4 traded ws62, ws63 and ws64. 2H traded ws58.5. Cal26 traded \$12.35 and \$12.3.

TD20 (Excl) Feb traded ws82 & ws81.5 last. Mar traded ws85. Q2 traded ws82. Q4 traded ws82.

USGC/UKC (Excl) Feb traded \$28.75 & \$29. Mar traded \$29 and \$28.75. Feb/Mar traded ws8 and \$1.25.

USGC/UKC Feb traded ws143.5.

TC2	ws	\$/mt	\$ +/-
Balmo	142.50	21.87	-3.22
Jan-25	144.50	22.18	-0.69
Feb-25	140.00	21.49	+0.38
Mar-25	140.00	21.49	+0.96
Apr-25	143.00	21.95	+1.00
May-25	141.00	21.64	+1.00
Jun-25	139.00	21.34	+1.07
Q1(25)	141.50	21.72	+0.23
Q2(25)	141.00	21.64	+1.04
Q3(25)	121.00	18.57	+1.00
Q4(25)	125.00	19.19	+0.81
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	133.00	31.87	-1.20
Jan-25	144.50	34.62	-0.48
Feb-25	124.50	29.83	+0.36
Mar-25	127.00	30.43	+0.48
Apr-25	129.50	31.03	+1.92
May-25	126.75	30.37	+1.98
Jun-25	124.75	29.89	+1.92
Q1(25)	132.00	31.63	+0.12
Q2(25)	127.00	30.43	+1.92
Q3(25)	120.25	28.81	+1.26
Q4(25)	113.25	27.13	+0.36
CAL(26)		25.00	+0.00
CAL(27)		24.65	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	161.00	12.03	-1.42
Jan-25	167.00	12.47	-0.19
Feb-25	160.00	11.95	+0.52
Mar-25	162.50	12.14	+0.75
Apr-25	169.00	12.62	+0.30
May-25	167.00	12.47	+0.19
Jun-25	164.75	12.31	+0.47
Q1(25)	163.25	12.19	+0.37
Q2(25)	167.00	12.47	+0.34
Q3(25)	156.25	11.67	+0.09
Q4(25)	178.50	13.33	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	120.00	25.93	-0.11
Jan-25	119.75	25.88	+0.00
Feb-25	123.00	26.58	-0.22
Mar-25	127.00	27.44	-0.27
Apr-25	133.50	28.85	+0.65
May-25	130.00	28.09	+0.11
Jun-25	126.50	27.34	+0.22
Q1(25)	123.25	26.63	-0.16
Q2(25)	130.00	28.09	+0.32
Q3(25)	117.75	25.45	+0.59
Q4(25)	122.25	26.42	+0.27
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	140.94
Spot +/-	0.31
Month To Date	144.78

Flat Rate	23.96
Spot	125.00
Spot +/-	-2.50
Month To Date	145.71

Flat Rate	7.47
Spot	163.89
Spot +/-	-8.89
Month To Date	167.67

Flat Rate	21.61
Spot	119.29
Spot +/-	-2.85
Month To Date	119.84

TD3C	ws	\$/mt	\$ +/-
Balmo	56.00	12.08	+0.43
Jan-25	57.00	12.30	+0.05
Feb-25	66.00	14.24	+1.29
Mar-25	67.00	14.46	+0.65
Apr-25	67.00	14.46	+0.43
May-25	65.75	14.19	+0.38
Jun-25	64.00	13.81	+0.22
Q1(25)	63.25	13.65	+0.65
Q2(25)	65.50	14.13	+0.32
Q3(25)	54.50	11.76	-0.32
Q4(25)	64.00	13.81	-0.22
CAL(26)		12.30	-0.10
CAL(27)		11.95	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	76.00	12.90	-0.59
Jan-25	74.50	12.65	-0.17
Feb-25	81.75	13.88	-0.38
Mar-25	85.00	14.43	-0.17
Apr-25	82.50	14.01	+0.00
May-25	82.25	13.97	+0.04
Jun-25	81.00	13.75	+0.17
Q1(25)	80.50	13.67	-0.21
Q2(25)	82.00	13.92	+0.08
Q3(25)	72.25	12.27	-0.13
Q4(25)	81.75	13.88	-0.04
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		25.50	+0.50
Jan-25		26.65	+0.15
Feb-25		29.00	-0.50
Mar-25		28.25	-0.75
Apr-25		28.15	-0.45
May-25		27.80	-0.20
Jun-25		27.60	-0.10
Q1(25)		27.95	-0.30
Q2(25)		27.85	-0.25
Q3(25)		23.90	-0.10
Q4(25)		26.15	+0.00
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-25	55.75	+0.35
Feb-25	52.50	+0.05
Mar-25	53.50	+0.50
Apr-25	54.05	+0.10
May-25	54.00	+0.00
Jun-25	54.00	-0.05
Q1(25)	53.90	+0.30
Q2(25)	54.00	+0.00
Q3(25)	56.95	+0.45
Q4(25)	60.50	+0.00
CAL(26)	58.55	+0.00
CAL(27)	58.55	+0.00

Flat Rate	21.58
Spot	55.25
Spot +/-	3.30
Month To Date	56.98

Flat Rate	16.98
Spot	73.61
Spot +/-	-1.11
Month To Date	74.29

Flat Rate	21.53
Spot	126.67
Spot +/-	4.44
Month To Date	130.94

Spot	52.25
Spot +/-	1.75
Month To Date	56.12

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