

IN THE NEWS [Bloomberg]

Valero Energy Corp., the third-biggest US fuelmaker by market value, expects domestic refiners to cut production if new tariffs by President Donald Trump limit imports of foreign crude.

Oil traders hold a record position in a contract that lets them bet on the price difference between Middle Eastern crude and the global Brent benchmark, highlighting how unprecedented sanctions on Russian exports are shaking up flows.

Oil flows through Russia's Baltic Sea port of Ust-Luga appeared to pause, backing up Kyiv's claims of a successful drone strike on a pumping station.

COMING TODAY

Singapore onshore oil-product stockpiles weekly data

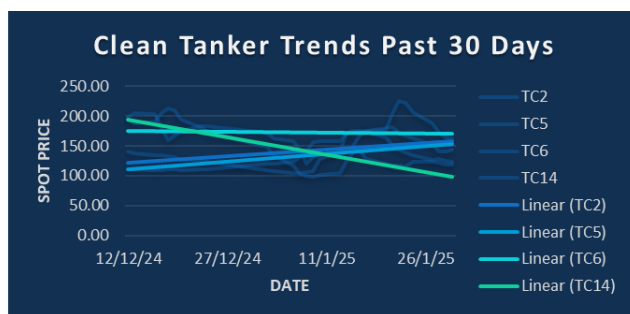
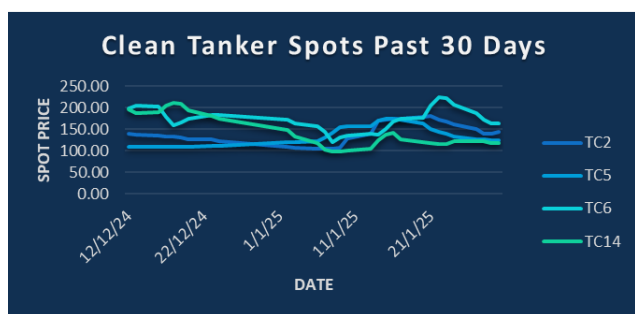
UK hydrocarbon oils bulletin, with oil product consumption data for 4Q, 5:30pm London time

US personal income and spending, 8:30pm

Brent futures for March expire

Earnings: Exxon Mobil 4Q; Chevron 4Q; Phillips 66 4Q; ONGC; Imperial Oil 4Q; LyondellBasell 4Q

Holidays: China; Vietnam; Taiwan; Hong Kong

**CPP TRADE RECAP & COMMENTARY**

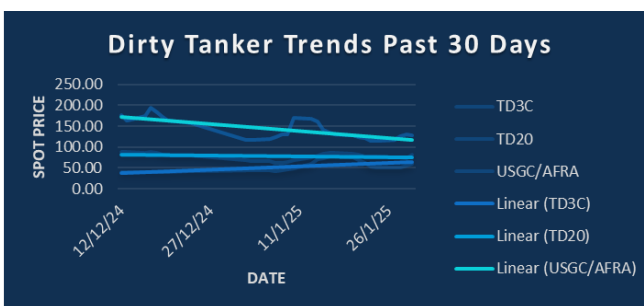
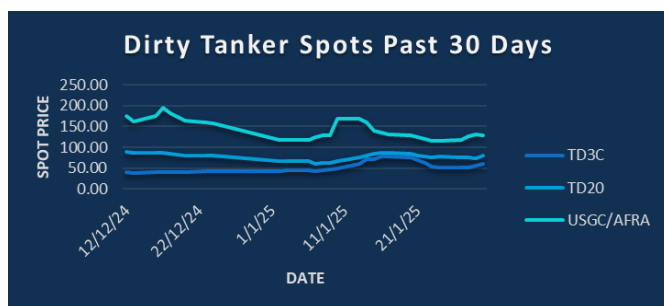
TC2 (Excl) Feb traded ws140. Q2/Q3 traded ws19.

TC5 (Excl) Feb traded ws124 & ws125. Mar traded ws127. Q4 traded ws115, ws114 & ws112. 2H traded ws117. Cal26 traded \$25.5.

TC6 (Excl) Feb traded ws179 & ws173. Mar traded ws170.

TC14 (Excl) Feb+Mar strip traded ws125.5. Mar traded ws126

BLPG1 Feb traded at \$52. Feb/Mar traded \$-1.5. Q2 traded \$54.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws66 up to ws67 then well to ws65.5 last. Mar traded ws66, ws67 and ws66.5. Feb/Mar traded ws-1. Feb/Q2 traded flat. Q2 traded ws66.

TD20 (Excl) Feb traded ws85, ws87 & ws86.5. Q2 traded ws85. Q2/Q3 traded ws9.

USGC/UKC (Excl) Feb traded \$29.25. Mar traded ws129. Q2 traded \$27.5. Q3 traded ws111. Q4 traded ws121. 2H traded ws115.5.

TC2	ws	\$/mt	\$ +/-
Balmo	142.25	21.84	-0.04
Jan-25	144.50	22.18	+0.00
Feb-25	140.00	21.49	+0.00
Mar-25	139.00	21.34	-0.15
Apr-25	140.50	21.57	-0.38
May-25	138.50	21.26	-0.38
Jun-25	136.50	20.95	-0.38
Q1(25)	141.25	21.68	-0.04
Q2(25)	138.50	21.26	-0.38
Q3(25)	120.00	18.42	-0.15
Q4(25)	124.25	19.07	-0.12
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	124.75	29.89	-1.98
Jan-25	143.75	34.44	-0.18
Feb-25	125.00	29.95	+0.12
Mar-25	127.50	30.55	+0.12
Apr-25	129.50	31.03	+0.00
May-25	126.75	30.37	+0.00
Jun-25	124.75	29.89	+0.00
Q1(25)	132.00	31.63	+0.00
Q2(25)	127.00	30.43	+0.00
Q3(25)	121.00	28.99	+0.18
Q4(25)	113.00	27.07	-0.06
CAL(26)		25.50	+0.50
CAL(27)		24.90	+0.25

TC6	ws	\$/mt	\$ +/-
Balmo	166.25	12.42	+0.39
Jan-25	167.50	12.51	+0.04
Feb-25	173.00	12.92	+0.97
Mar-25	169.75	12.68	+0.54
Apr-25	170.00	12.70	+0.07
May-25	167.50	12.51	+0.04
Jun-25	163.75	12.23	-0.07
Q1(25)	170.00	12.70	+0.50
Q2(25)	167.25	12.49	+0.02
Q3(25)	156.25	11.67	+0.00
Q4(25)	178.50	13.33	+0.00
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	120.25	25.99	+0.05
Jan-25	119.75	25.88	+0.00
Feb-25	123.75	26.74	+0.16
Mar-25	127.00	27.44	+0.00
Apr-25	133.50	28.85	+0.00
May-25	129.75	28.04	-0.05
Jun-25	126.25	27.28	-0.05
Q1(25)	123.50	26.69	+0.05
Q2(25)	129.75	28.04	-0.05
Q3(25)	117.75	25.45	+0.00
Q4(25)	122.00	26.36	-0.05
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	143.75
Spot +/-	2.81
Month To Date	144.73

Flat Rate	23.96
Spot	123.75
Spot +/-	-1.25
Month To Date	144.67

Flat Rate	7.47
Spot	163.06
Spot +/-	-0.83
Month To Date	167.45

Flat Rate	21.61
Spot	118.93
Spot +/-	-0.36
Month To Date	119.80

TD3C	ws	\$/mt	\$ +/-
Balmo	59.00	12.73	+0.65
Jan-25	57.25	12.35	+0.05
Feb-25	67.00	14.46	+0.22
Mar-25	67.50	14.57	+0.11
Apr-25	67.50	14.57	+0.11
May-25	66.00	14.24	+0.05
Jun-25	64.50	13.92	+0.11
Q1(25)	64.00	13.81	+0.16
Q2(25)	66.00	14.24	+0.11
Q3(25)	55.00	11.87	+0.11
Q4(25)	64.25	13.87	+0.05
CAL(26)		12.35	+0.05
CAL(27)		12.00	+0.05

TD20	ws	\$/mt	\$ +/-
Balmo	78.75	13.37	+0.47
Jan-25	74.75	12.69	+0.04
Feb-25	87.25	14.82	+0.93
Mar-25	89.00	15.11	+0.68
Apr-25	86.00	14.60	+0.59
May-25	84.75	14.39	+0.42
Jun-25	83.25	14.14	+0.38
Q1(25)	83.75	14.22	+0.55
Q2(25)	84.75	14.39	+0.47
Q3(25)	73.00	12.40	+0.13
Q4(25)	82.00	13.92	+0.04
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		26.00	+0.50
Jan-25		26.75	+0.10
Feb-25		29.40	+0.40
Mar-25		28.10	-0.15
Apr-25		27.80	-0.35
May-25		27.50	-0.30
Jun-25		27.20	-0.40
Q1(25)		28.10	+0.15
Q2(25)		27.50	-0.35
Q3(25)		23.90	+0.00
Q4(25)		26.00	-0.15
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Jan-25		55.80	+0.05
Feb-25		52.00	-0.50
Mar-25		53.50	+0.00
Apr-25		54.00	-0.05
May-25		54.00	+0.00
Jun-25		54.00	+0.00
Q1(25)		53.75	-0.15
Q2(25)		54.00	+0.00
Q3(25)		55.60	-1.35
Q4(25)		59.60	-0.90
CAL(26)		58.55	+0.00
CAL(27)		58.55	+0.00

Flat Rate	21.58
Spot	60.15
Spot +/-	4.90
Month To Date	57.13

Flat Rate	16.98
Spot	80.94
Spot +/-	7.33
Month To Date	74.61

Flat Rate	21.53
Spot	131.11
Spot +/-	-2.50
Month To Date	130.83

Flat Rate	
Spot	52.33
Spot +/-	0.08
Month To Date	55.94

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com