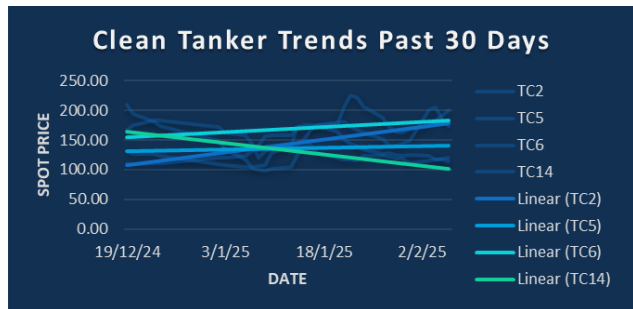
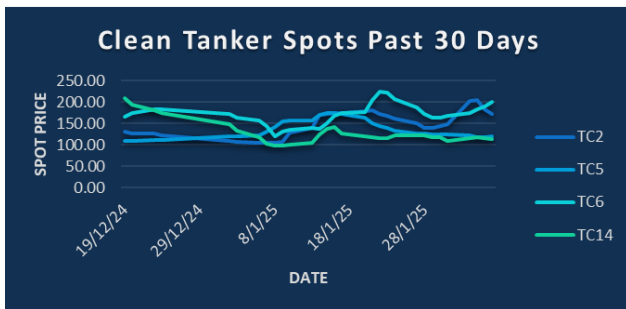


IN THE NEWS [Bloomberg]

Canada’s Trans Mountain oil pipeline, which allows producers to sell crude to markets in Asia, could fill to capacity as early as this year if US President Donald Trump follows through with threats to impose tariffs. President Trump’s first sanctions package targeting a handful of vessels carrying Iranian oil stopped short of the “maximum pressure” campaign his administration had pledged, according to shippers and analysts. Prices of fuel oil in Asia rose to nearly match the region’s crude benchmark, with US sanctions on Russia and Iran crimping supply of the typically low-value oil product. Prime Minister Keir Starmer suggested his Labour government won’t block the development of the Rosebank oil field in the North Sea, one of the biggest in the UK. BP Plc plans to sell oil refining and chemical assets in Germany, as the company scales back operations in the country due to high costs.

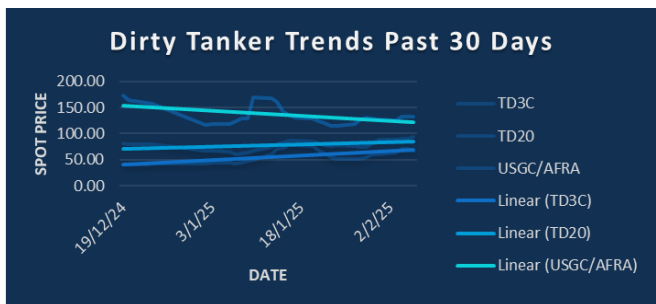
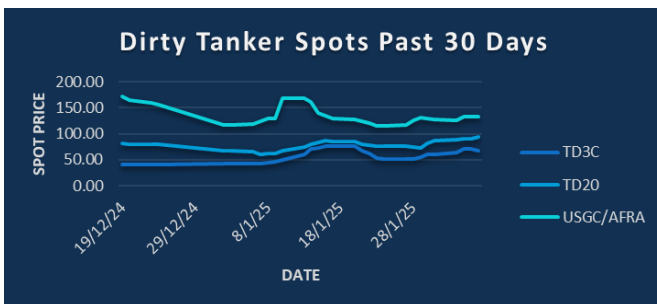
COMING TODAY (All times London)

- Spain’s Cores releases natural gas imports/exports data for December
- BTC Azeri loading program for March due
- Argus Global Crude Summit Americas, Houston (last day)
- 1:30pm: US nonfarm payrolls, unemployment rate for January
- 6pm: Baker Hughes weekly rig count report
- 6:30pm: ICE Futures Europe weekly commitment of traders report
- 8:30pm: CFTC weekly commitment of traders data
- Shanghai exchange weekly commodities inventory
- Earnings: Dana Gas FY 2024



CPP TRADE RECAP & COMMENTARY

- TC2 (Excl)** Q2 traded ws131. Q3 traded ws120.
- TC5** Feb traded ws123. Mar traded ws133 & ws132. Q2 traded ws129. Q3 traded ws120. Q4 traded ws113.5.
- TC6 (Excl)** Feb traded ws180.
- TC14 (Excl)** Feb traded ws116. Mar traded ws121. Feb+Mar traded ws118.5. Q2 traded ws122.
- TC17** 2H traded ws182.
- BLPG1** Mar traded \$49.5. Q2 traded \$51. Q3 traded \$55.5. Q4 traded \$59.5.



DPP TRADE RECAP & COMMENTARY

- TD3C** Balmo traded ws66, ws66.5 & ws67. Feb+Mar traded ws-1. Feb+Mar traded ws67. Mar traded ws68.5 down to ws66 before printing ws68 last. Q2 traded ws66.5 & ws66. Q3 traded ws54 & ws55.
- TD20 (Excl)** Feb+Mar traded ws91.5. Q2 traded ws87. Q3 traded ws72 & ws73. Q4 traded ws81.
- USGC/UKC (Excl)** Feb traded \$28.25, \$28 & \$27.75 last. Mar traded \$29.1 & \$29. Q2 traded \$27.9. Q4 traded ws122.5.

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TC2	ws	\$/mt	\$ +/-
Balmo	155.00	23.79	-1.23
Feb-25	162.25	24.91	-0.73
Mar-25	144.00	22.10	+0.61
Apr-25	140.50	21.57	-0.23
May-25	138.00	21.18	-0.15
Jun-25	134.00	20.57	-0.23
Jul-25	125.00	19.19	+0.38
Q2(25)	137.50	21.11	-0.19
Q3(25)	123.50	18.96	+0.46
Q4(25)	126.00	19.34	-0.23
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$ +/-
Balmo	126.25	30.25	+0.18
Feb-25	125.00	29.95	+0.00
Mar-25	137.00	32.83	+2.04
Apr-25	132.50	31.75	+0.24
May-25	130.00	31.15	+0.00
Jun-25	128.00	30.67	-0.12
Jul-25	121.50	29.11	-0.24
Q2(25)	130.25	31.21	+0.06
Q3(25)	120.25	28.81	-0.30
Q4(25)	113.50	27.19	+0.24
Q1(26)		28.25	+0.50
CAL(26)		25.50	+0.05
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	183.75	13.73	-0.56
Feb-25	184.50	13.78	-0.41
Mar-25	165.00	12.33	-0.54
Apr-25	173.25	12.94	+0.00
May-25	171.00	12.77	+0.00
Jun-25	168.75	12.61	+0.00
Jul-25	156.00	11.65	+0.00
Q2(25)	171.00	12.77	+0.00
Q3(25)	156.00	11.65	+0.00
Q4(25)	178.50	13.33	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$ +/-
Balmo	116.00	25.07	-4.70
Feb-25	116.00	25.07	-4.11
Mar-25	121.00	26.15	-3.03
Apr-25	124.00	26.80	-2.32
May-25	122.00	26.36	-1.67
Jun-25	120.00	25.93	-1.03
Jul-25	117.00	25.28	-1.51
Q2(25)	122.00	26.36	-1.67
Q3(25)	117.25	25.34	-0.70
Q4(25)	122.75	26.53	-0.70
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	173.13
Spot +/-	-11.25
Month To Date	191.10

Flat Rate	23.96
Spot	120.63
Spot +/-	1.57
Month To Date	120.24

Flat Rate	7.47
Spot	200.28
Spot +/-	9.95
Month To Date	187.10

Flat Rate	21.61
Spot	114.29
Spot +/-	-2.50
Month To Date	115.90

TD3C	ws	\$/mt	\$ +/-
Balmo	67.00	14.46	-1.19
Feb-25	67.25	14.51	-1.03
Mar-25	68.00	14.67	-0.97
Apr-25	67.25	14.51	-0.70
May-25	66.00	14.24	-0.43
Jun-25	64.75	13.97	-0.16
Jul-25	58.00	12.52	-0.54
Q2(25)	66.00	14.24	-0.43
Q3(25)	55.00	11.87	-0.43
Q4(25)	65.00	14.03	-0.22
Q1(26)		13.20	+0.10
CAL(26)		12.20	+0.00
CAL(27)		11.90	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	96.25	16.34	+0.21
Feb-25	95.25	16.17	+0.13
Mar-25	93.50	15.88	-0.17
Apr-25	90.25	15.32	-0.21
May-25	86.50	14.69	-0.21
Jun-25	83.00	14.09	-0.34
Jul-25	74.25	12.61	-0.25
Q2(25)	86.75	14.73	-0.21
Q3(25)	73.00	12.40	-0.13
Q4(25)	81.00	13.75	-0.25
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$ +/-
Balmo		27.60	-1.80
Feb-25		27.75	-1.55
Mar-25		29.00	+0.00
Apr-25		28.25	-0.25
May-25		27.95	-0.05
Jun-25		27.45	-0.05
Jul-25		24.70	+0.45
Q2(25)		27.90	-0.10
Q3(25)		24.50	+0.30
Q4(25)		26.35	+0.15
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Feb-25		45.80	-1.35
Mar-25		49.50	+0.00
Apr-25		50.95	-1.50
May-25		51.05	-1.95
Jun-25		51.10	-2.44
Jul-25		54.45	-0.95
Q2(25)		51.05	-1.95
Q3(25)		55.50	+0.05
Q4(25)		59.50	+0.10
Q1(26)		56.00	+0.90
CAL(26)		56.55	-0.45
CAL(27)		56.55	-0.45

Flat Rate	21.58
Spot	67.60
Spot +/-	-3.15
Month To Date	68.00

Flat Rate	16.98
Spot	94.17
Spot +/-	4.17
Month To Date	90.50

Flat Rate	21.53
Spot	133.06
Spot +/-	-0.28
Month To Date	131.04

Spot	48.00
Spot +/-	-0.50
Month To Date	48.79

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