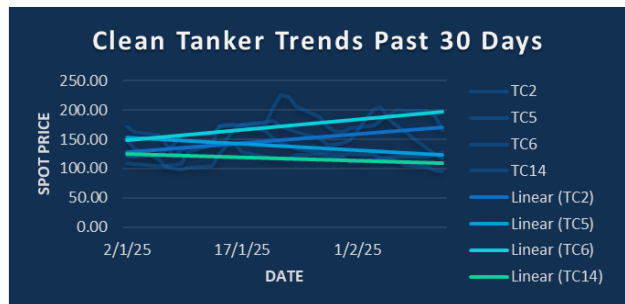
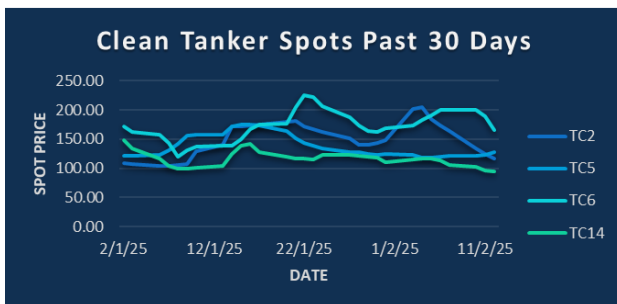


IN THE NEWS [Bloomberg]

Petroleos Mexicanos expects to restore production of refinery-ready crude in the coming days after some US refiners complained that recent shipments weren't fit to make diesel and gasoline. Chevron Corp. plans to cut its global workforce by 15% to 20% by next year, as part of efforts to reduce costs and raise profits. Exxon Mobil Corp. plans to expand its massive Guyanese oil development into the 2030s with its eighth offshore project. Refiners in India — eager to keep importing cheap oil from Russia — are working with merchants, shippers and other middlemen to rebuild supply chains as tougher US sanctions come into effect. Petrobras Chief Executive Officer Magda Chambriard said the Brazilian oil giant can withstand global prices sliding a little lower under Donald Trump, in part by leaning on its customers in China and India. China's Rongsheng Petrochemical bought about 2 million barrels of Colombian Castilla crude for its refinery in Zhoushan.

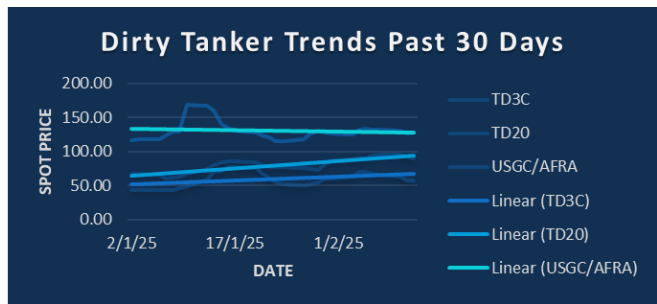
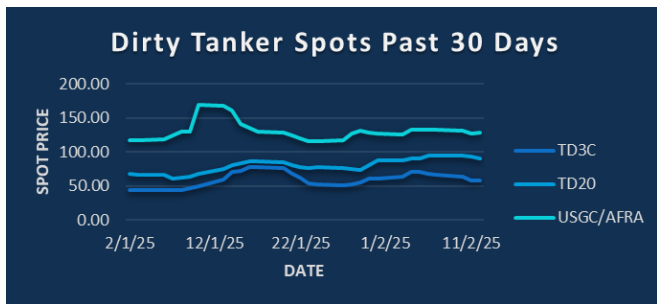
COMING TODAY (All times London.)

- Singapore onshore oil-product stockpile weekly data
- Insights Global weekly oil product inventories in Europe's ARA region
- US initial jobless claims, 1:30pm
- US PPI for January, 1:30pm
- EIA weekly report on US natural gas inventories, 3:30pm
- Earnings: Duke Energy 4Q, FY; Neste 4Q, FY 2024 and capital markets update



CPP TRADE RECAP & COMMENTARY

TC2 (Excl) Feb traded ws148 & ws147. Mar traded ws140, ws138 & ws139. Q2 traded ws138.
TC5 Balmo traded ws135, ws132 & ws133. Mar traded ws143, ws144, ws145 & ws142 last. Apr traded ws144. Mar/Apr traded ws3. Q2 traded ws133. Q3 traded ws125. 2H traded ws120.
TC6 (Excl) Feb traded ws170. Feb/Mar traded ws10.
TC14 (Excl) Mar traded ws118. Q2 traded ws128 & ws130. 2H traded ws126.
BLPG1 Mar traded \$50.5. Apr-Dec traded \$55.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws60.5, ws61.5 & ws62. Mar traded ws63.5, ws64 & ws64.5. Q2 traded ws64 & ws63. Q3 traded ws53. Q4 traded ws63. Q3/Q4 traded ws-10.
TD20 (Excl) Feb traded ws91.39. Mar traded ws90.5, ws91.5 & ws92 last. Apr traded ws88.5. May traded ws86. Q2 traded ws86. Q3 traded ws71. Q4 traded ws79.5.
TD20 Balmo traded ws91 & ws92.
USGC/UKC (Excl) Feb traded \$27.5. Mar traded \$30.25, & \$30.3. Q2 traded \$27.75. 2H traded \$25. Cal26 traded 24.24.
USGC/UKC Cal26 traded 27.1.

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TC2	ws	\$/mt	\$/+/-
Balmo	136.25	20.91	-0.38
Feb-25	147.00	22.56	-0.38
Mar-25	139.00	21.34	-0.31
Apr-25	139.50	21.41	+0.08
May-25	138.50	21.26	+0.38
Jun-25	136.00	20.88	+0.46
Jul-25	122.00	18.73	+0.12
Q2(25)	138.00	21.18	+0.31
Q3(25)	122.00	18.73	+0.12
Q4(25)	125.50	19.26	+0.12
Q1(26)			
CAL(26)			
CAL(27)			

TC5	ws	\$/mt	\$/+/-
Balmo	133.00	31.87	-0.96
Feb-25	128.50	30.79	-0.66
Mar-25	142.00	34.02	-0.72
Apr-25	139.00	33.30	+0.00
May-25	131.25	31.45	-1.14
Jun-25	128.75	30.85	-1.02
Jul-25	123.75	29.65	-0.66
Q2(25)	133.00	31.87	-0.72
Q3(25)	123.75	29.65	-0.54
Q4(25)	117.25	28.09	-0.30
Q1(26)		27.75	-0.05
CAL(26)		25.45	-0.05
CAL(27)		24.75	+0.00

TC6	ws	\$/mt	\$/+/-
Balmo	158.00	11.80	-0.34
Feb-25	170.00	12.70	-0.19
Mar-25	160.00	11.95	+0.00
Apr-25	170.25	12.72	+0.09
May-25	168.00	12.55	+0.04
Jun-25	166.00	12.40	+0.00
Jul-25	156.00	11.65	+0.00
Q2(25)	168.00	12.55	+0.04
Q3(25)	156.00	11.65	+0.00
Q4(25)	179.00	13.37	+0.00
Q1(26)			
CAL(26)			
CAL(27)			

TC14	ws	\$/mt	\$/+/-
Balmo	104.00	22.47	+0.38
Feb-25	105.75	22.85	+0.16
Mar-25	122.50	26.47	+1.62
Apr-25	132.50	28.63	+2.38
May-25	130.00	28.09	+2.05
Jun-25	127.25	27.50	+2.00
Jul-25	123.25	26.63	+1.40
Q2(25)	130.00	28.09	+2.16
Q3(25)	123.50	26.69	+1.57
Q4(25)	128.50	27.77	+1.51
Q1(26)			
CAL(26)			
CAL(27)			

Flat Rate	15.35
Spot	116.88
Spot +/-	-8.12
Month To Date	162.97

Flat Rate	23.96
Spot	128.13
Spot +/-	4.69
Month To Date	121.80

Flat Rate	7.47
Spot	166.11
Spot +/-	-23.33
Month To Date	187.85

Flat Rate	21.61
Spot	95.36
Spot +/-	-1.78
Month To Date	108.22

TD3C	ws	\$/mt	\$/+/-
Balmo	62.00	13.38	+0.43
Feb-25	63.00	13.60	+0.22
Mar-25	64.50	13.92	+0.32
Apr-25	63.25	13.65	+0.49
May-25	63.25	13.65	+0.27
Jun-25	62.50	13.49	+0.22
Jul-25	55.50	11.98	+0.22
Q2(25)	63.00	13.60	+0.32
Q3(25)	53.00	11.44	+0.22
Q4(25)	63.00	13.60	+0.16
Q1(26)		13.05	+0.05
CAL(26)		12.05	+0.05
CAL(27)		11.75	+0.00

TD20	ws	\$/mt	\$/+/-
Balmo	91.50	15.54	+0.00
Feb-25	91.75	15.58	+0.00
Mar-25	92.00	15.62	+0.51
Apr-25	88.50	15.03	+0.13
May-25	85.75	14.56	+0.21
Jun-25	83.75	14.22	+0.38
Jul-25	72.25	12.27	+0.13
Q2(25)	86.00	14.60	+0.25
Q3(25)	71.00	12.06	+0.04
Q4(25)	79.50	13.50	+0.08
Q1(26)			
CAL(26)			
CAL(27)			

AFRA	ws	\$/mt	\$/+/-
Balmo		28.10	+0.50
Feb-25		27.80	+0.30
Mar-25		30.25	+0.75
Apr-25		28.30	+0.05
May-25		27.75	+0.00
Jun-25		27.20	+0.00
Jul-25		24.20	+0.00
Q2(25)		27.75	+0.00
Q3(25)		24.05	+0.10
Q4(25)		26.00	+0.15
Q1(26)			
CAL(26)			
CAL(27)			

BLPG1	\$/mt	\$/+/-
Balmo		
Feb-25	46.80	+0.55
Mar-25	50.50	+0.00
Apr-25	51.00	+0.25
May-25	52.00	-0.50
Jun-25	51.70	-2.55
Jul-25	55.00	-1.00
Q2(25)	51.55	-0.95
Q3(25)	56.00	-1.10
Q4(25)	58.95	-0.55
Q1(26)	54.15	-0.55
CAL(26)	55.15	-0.55
CAL(27)	55.15	-0.55

Flat Rate	21.58
Spot	57.25
Spot +/-	-0.10
Month To Date	64.59

Flat Rate	16.98
Spot	90.56
Spot +/-	-2.22
Month To Date	91.92

Flat Rate	21.53
Spot	126.94
Spot +/-	0.84
Month To Date	130.28

Spot	45.72
Spot +/-	-0.61
Month To Date	47.53

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