

IN THE NEWS [Bloomberg]

A hoard of Venezuelan crude on tankers will provide a cushion for Chinese refiners should the US escalate hostilities against the OPEC producer. Four US states are under emergency transport orders after an outage at one of the largest underground heating-fuel storage facilities. Indian oil imports from Russia will drop to 800,000 barrels a day this month, officials said, to ensure compliance with Western curbs. Indian sales of diesel rose 4.9%, while gasoline climbed 7.7% from a year earlier during the first 15 days of December. Venezuela's state oil company is still struggling to restore key systems after what it called a cyberattack. Chevron Corp, lowered the price of Venezuelan crude offered to US refiners after a tanker was seized by American forces. Commodity analytics business Kpler said it acquired Bridgeton Research Group LLC, a company whose data on commodity trading advisors is widely used by participants in a variety of markets.

COMING TODAY (All times London)

Eurozone PMIs for December, 9am // EU environment ministers meet in Brussels

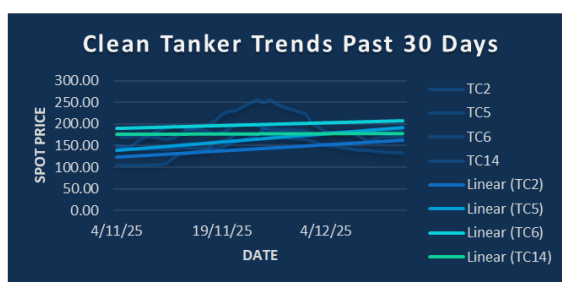
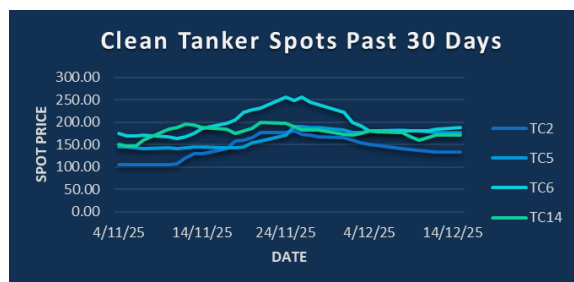
TotalEnergies CEO Patrick Pouyanne among speakers at the IEFA here for speakers

European Commission due to adopt a review of emissions performance standards for cars (see related story) and propose adjustments to its carbon border levy (see related story) // Angola's preliminary program for February crude exports due

US ADP preliminary employment estimate, 1:15pm // WTI January options expire

US change in nonfarm payrolls/unemployment rate for November, 8:30am // API weekly report on US oil inventories, 9:30pm

S&P Global US PMIs for December, 2:45pm // Holidays: Kazakhstan; South Africa



CPP TRADE RECAP & COMMENTARY

TC2 Jan traded \$21. Q1 traded \$21.7 & \$21.5. Cal26 traded \$19.6.

TC5 Jan traded \$39.9 down to \$39.75. Feb traded \$37.75. Q3 traded \$29.6.

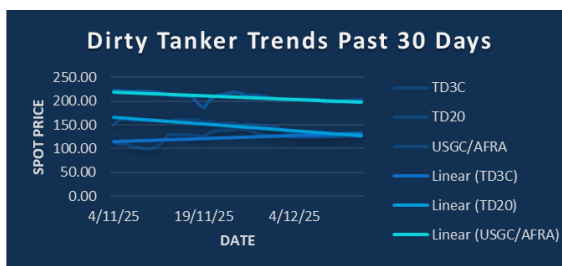
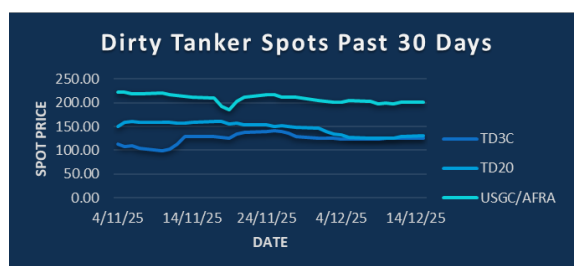
TC6 (Exc) Dec traded ws210.

TC6 Jan traded \$15 & \$15.1. Q1 traded \$14.6.

TC14 Balmo traded ws182 & ws182.5. Jan traded \$33.5. Q1 traded \$32.5. Cal26 traded \$30.5.

TC17 Balmo traded ws250 & ws252.

BLPG/3 Jan traded \$69. Feb-Mar traded \$62.25. Feb-Oct traded \$59.5. Q1 traded \$64.5. 2H traded \$57.5.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws123. Jan traded \$22.5 down to \$22.3 with \$22.4 trading last. Feb traded \$19 up to \$19.4. Mar traded \$17 up to \$17.4. Q1 traded \$19.3 up to \$19.55. Q2 traded \$15.6 up to \$15.9. Q3 traded \$12.1. Q4 traded \$14.1. Cal26 traded \$15.4.

TD20 Balmo traded ws137. Jan traded \$24.5 & \$24.6. Feb traded \$22.1. Q1 traded \$22 up to \$22.3.

USGC/UKC Jan traded \$45 down to \$44.5 with \$44.75 trading last. Feb traded \$39.5 up to \$40. Mar traded \$37.1 down to \$36.5 with \$36.75 trading last. Jul traded \$31.25. Q1 traded \$40.3. Q2 traded \$34. Q3 traded \$29. Q4 traded \$32. 1H traded \$36.9. 2H traded \$30.5. Cal26 traded \$33.7. Cal27 traded \$29.

TC2	ws	\$/mt	\$ +/-
Balmo	142.50	23.16	+0.20
Dec-25	144.25	23.44	-0.12
Jan-26		21.00	-0.80
Feb-26		22.05	-0.50
Mar-26		21.60	-0.70
Apr-26		20.65	-0.20
May-26		20.40	-0.10
Q1(26)		21.55	-0.65
Q2(26)		20.05	-0.40
Q3(26)		17.30	-0.10
Q4(26)		19.35	-0.05
CAL(26)		19.60	-0.25
CAL(27)		18.30	+0.00

Flat Rate	16.25
Spot	134.38
Spot +/-	-1.25
Month To Date	145.57

TC5	ws	\$/mt	\$ +/-
Balmo	180.25	43.48	+0.78
Dec-25	179.75	43.36	+0.30
Jan-26		39.75	+0.25
Feb-26		37.75	-1.10
Mar-26		36.75	-0.45
Apr-26		34.80	-0.05
May-26		34.30	-0.10
Q1(26)		38.10	-0.40
Q2(26)		34.10	-0.60
Q3(26)		29.60	-0.05
Q4(26)		27.85	-0.40
CAL(26)		32.40	-0.40
CAL(27)		27.65	-0.10

Flat Rate	24.12
Spot	177.50
Spot +/-	0.00
Month To Date	179.60

TC6	ws	\$/mt	\$ +/-
Balmo	244.50	18.80	+1.98
Dec-25	210.00	16.15	+0.33
Jan-26		15.00	+0.20
Feb-26		14.75	-0.15
Mar-26		14.60	-0.25
Apr-26		13.95	-0.20
May-26		13.75	-0.20
Q1(26)		14.80	-0.05
Q2(26)		13.75	-0.15
Q3(26)		11.50	-0.25
Q4(26)		13.20	+0.25
CAL(26)		13.30	-0.05
CAL(27)		11.60	-0.10

Flat Rate	7.69
Spot	188.06
Spot +/-	3.89
Month To Date	188.01

TC14	ws	\$/mt	\$ +/-
Balmo	181.00	41.47	+0.25
Dec-25	175.50	40.21	-0.67
Jan-26		33.50	+0.70
Feb-26		32.45	+0.85
Mar-26		31.50	+0.50
Apr-26		30.50	-0.05
May-26		29.75	-0.25
Q1(26)		32.50	+0.65
Q2(26)		30.00	+0.00
Q3(26)		28.20	+0.45
Q4(26)		30.50	-0.05
CAL(26)		30.30	+0.25
CAL(27)		25.10	+0.10

Flat Rate	22.91
Spot	170.71
Spot +/-	0.35
Month To Date	171.98

TD3C	ws	\$/mt	\$ +/-
Balmo	121.00	26.31	-0.65
Dec-25	123.00	26.74	-0.27
Jan-26		21.90	+0.40
Feb-26		19.05	+1.45
Mar-26		17.10	+1.00
Apr-26		16.15	+0.40
May-26		15.80	+0.30
Q1(26)		19.20	+0.80
Q2(26)		15.80	+0.25
Q3(26)		12.15	-0.25
Q4(26)		14.15	+0.00
CAL(26)		15.45	+0.35
CAL(27)		12.15	-0.05

Flat Rate	21.74
Spot	125.44
Spot +/-	-0.73
Month To Date	124.97

TD20	ws	\$/mt	\$ +/-
Balmo	137.25	24.88	+0.82
Dec-25	133.50	24.20	+0.18
Jan-26		24.60	+1.10
Feb-26		22.10	+0.85
Mar-26		20.15	+0.65
Apr-26		17.90	+0.05
May-26		17.45	-0.05
Q1(26)		22.30	+0.90
Q2(26)		17.50	+0.00
Q3(26)		14.90	+0.05
Q4(26)		16.25	+0.10
CAL(26)		17.75	+0.25
CAL(27)		14.40	+0.15

Flat Rate	18.13
Spot	131.39
Spot +/-	1.67
Month To Date	131.26

AFRA	ws	\$/mt	\$ +/-
Balmo	212.25	45.70	+0.54
Dec-25	207.50	44.67	-0.05
Jan-26		44.50	+1.20
Feb-26		39.75	+1.20
Mar-26		37.00	+1.15
Apr-26		34.70	+0.15
May-26		33.55	+0.10
Q1(26)		40.40	+1.15
Q2(26)		33.60	+0.00
Q3(26)		28.90	-0.10
Q4(26)		32.00	+0.05
CAL(26)		33.75	+0.30
CAL(27)		29.00	+0.25

Flat Rate	21.53
Spot	200.83
Spot +/-	1.39
Month To Date	201.72

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		76.15	+3.10
Jan-26		69.00	+4.50
Feb-26		63.00	+1.95
Mar-26		61.50	+1.35
Apr-26		59.00	-0.50
May-26		58.50	-0.50
Q1(26)		64.50	+2.60
Q2(26)		58.50	-0.50
Q3(26)		56.70	-1.90
Q4(26)		58.30	+0.20
CAL(26)		59.50	+0.10
CAL(27)		52.00	-0.05

Spot	80.08
Spot +/-	1.50
Month To Date	74.33

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