

IN THE NEWS [Bloomberg]

Crude oil will be burdened by a surplus, while gold is set to extend gains to a fresh record next year, according to Goldman Sachs Group Inc. For months, legal experts and members of Congress have questioned the legality of President Donald Trump's military campaign against alleged narco-terrorists off Venezuela and Colombia. A new blockade on oil tankers compounded those concerns. The UK sanctioned oil trading tycoon Murtaza Lakhani, part of a new package targeting Russia over its war against Ukraine. The North Sea Buzzard oil field has completed planned maintenance and is set to restart soon, people with knowledge of the matter said.

COMING TODAY (All times London)

Bank of Japan interest rate decisions

Shanghai exchange weekly commodities inventory, about 7:30am

European Council meeting, Brussels (last day)

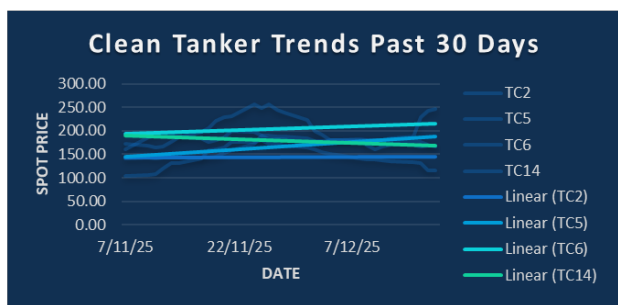
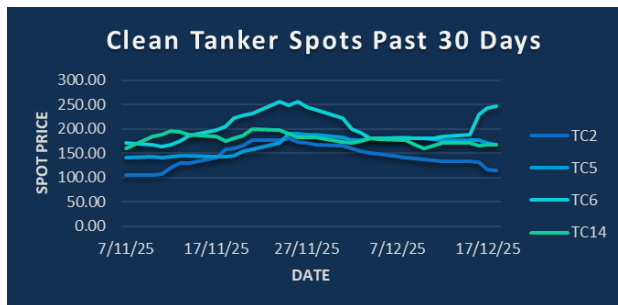
Russian President Vladimir Putin due to hold combined annual news conference/call-in show

Baker Hughes weekly rig count report, 6pm

CFTC due to publish another batch of commitment of traders data delayed by the US government shutdown

ICE Futures Europe weekly commitment of traders report, 6:30pm

WTI January futures expire

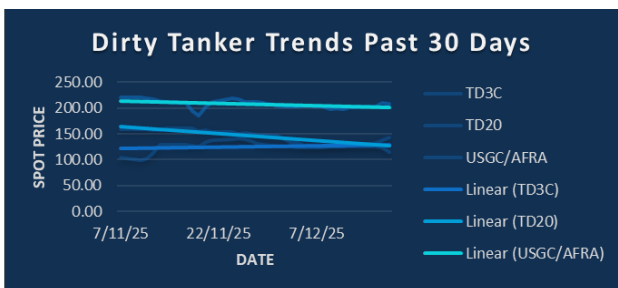
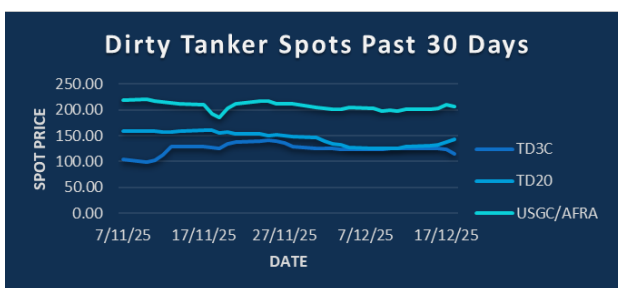


CPP TRADE RECAP & COMMENTARY

TC2 Jan traded \$20.75. Jan/Feb traded \$0. Feb traded \$20.8. Q1 traded \$20.7. Cal26 traded \$19.1.

TC5 Balmo traded ws168. Jan traded \$37.5 & \$37.75. Feb traded \$36. Mar traded \$35.25 & \$35. Q1/Q2 traded \$2.75. Cal26 traded \$3055 & \$30.75.

TC14 Jan traded \$33 & \$32.85. Feb traded \$31.7. Cal26 traded \$29.15.



DPP TRADE RECAP & COMMENTARY

TD3C Jan traded \$21.1 down to \$19.5. Feb traded \$18.2 down to \$17.8 with \$17.9 trading last. Mar traded \$16.5 down to \$16.2. Q1 traded \$18.4 down to \$17.7 with \$18 trading last. Q2 traded \$15.3 & \$15.2. Q3 traded \$12.3. 2H traded \$13.2 & \$13.1.

TD20 Jan traded between \$23.9—24.5 with \$24.5 trading last. Feb traded \$21.5 down to \$21.4 with \$21.55 trading last. Q1 traded \$21.7. Q2 traded \$17.7. Mar traded \$19.75 & \$19.5. Q1/Q2 traded \$4.2.

USGC/UKC Balmo traded ws215. Jan traded \$44 & \$43.8. Feb traded \$39.5 & \$40. Q1 traded \$39.8 & \$40. Q2 traded \$33.4. Q3 traded \$28.8. Q3/Q4 traded -\$3. Q4 traded \$31.8.



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TC2	ws	\$/mt	\$ +/-
Balmo	125.25	20.35	-0.45
Dec-25	137.00	22.26	-0.20
Jan-26		20.70	+0.20
Feb-26		20.80	-0.55
Mar-26		20.55	-0.70
Apr-26		20.60	-0.10
May-26		20.30	-0.20
Q1(26)		20.70	-0.30
Q2(26)		20.00	+0.10
Q3(26)		17.00	+0.15
Q4(26)		18.70	+0.00
CAL(26)		19.10	+0.00
CAL(27)		17.85	-0.05

Flat Rate	16.25
Spot	116.25
Spot +/-	-1.25
Month To Date	140.34

TC5	ws	\$/mt	\$ +/-
Balmo	168.25	40.58	+0.78
Dec-25	175.75	42.39	+0.24
Jan-26		37.75	+0.25
Feb-26		36.00	+0.20
Mar-26		35.00	-0.25
Apr-26		34.35	+0.10
May-26		33.90	+0.05
Q1(26)		36.25	+0.05
Q2(26)		33.50	+0.20
Q3(26)		27.00	-1.70
Q4(26)		26.40	-0.90
CAL(26)		30.80	-0.55
CAL(27)		27.45	-0.15

Flat Rate	24.12
Spot	167.19
Spot +/-	-3.44
Month To Date	177.84

TC6	ws	\$/mt	\$ +/-
Balmo	241.75	18.59	+0.60
Dec-25	208.50	16.03	+0.19
Jan-26		14.80	+0.00
Feb-26		15.35	+0.00
Mar-26		15.15	+0.35
Apr-26		13.35	-0.45
May-26		13.05	-0.45
Q1(26)		15.10	+0.10
Q2(26)		13.05	-0.45
Q3(26)		11.25	-0.20
Q4(26)		12.40	-0.70
CAL(26)		12.95	-0.30
CAL(27)		11.60	+0.00

Flat Rate	7.69
Spot	246.67
Spot +/-	3.34
Month To Date	199.07

TC14	ws	\$/mt	\$ +/-
Balmo	170.00	38.95	+0.00
Dec-25	170.75	39.12	-0.06
Jan-26		33.00	+0.15
Feb-26		31.60	-0.10
Mar-26		30.70	-0.20
Apr-26		30.20	+0.00
May-26		29.75	+0.30
Q1(26)		31.75	-0.05
Q2(26)		29.70	+0.20
Q3(26)		26.85	-0.15
Q4(26)		29.15	-0.20
CAL(26)		29.35	-0.05
CAL(27)		25.00	-0.10

Flat Rate	22.91
Spot	167.50
Spot +/-	-0.36
Month To Date	170.97

TD3C	ws	\$/mt	\$ +/-
Balmo	117.50	25.54	-0.11
Dec-25	122.75	26.69	-0.05
Jan-26		19.60	-0.40
Feb-26		17.90	-0.45
Mar-26		16.20	-0.80
Apr-26		15.55	-0.30
May-26		15.15	-0.35
Q1(26)		17.90	-0.70
Q2(26)		15.20	-0.40
Q3(26)		12.20	-0.20
Q4(26)		14.20	-0.10
CAL(26)		14.90	-0.30
CAL(27)		12.05	+0.00

Flat Rate	21.74
Spot	114.61
Spot +/-	-9.50
Month To Date	124.17

TD20	ws	\$/mt	\$ +/-
Balmo	144.25	26.15	+0.23
Dec-25	135.25	24.52	+0.05
Jan-26		24.45	+0.25
Feb-26		21.55	-0.15
Mar-26		19.25	-0.25
Apr-26		17.80	-0.10
May-26		17.45	+0.00
Q1(26)		21.75	-0.05
Q2(26)		17.45	+0.05
Q3(26)		14.90	+0.00
Q4(26)		16.25	+0.00
CAL(26)		17.60	+0.00
CAL(27)		14.30	+0.00

Flat Rate	18.13
Spot	143.06
Spot +/-	5.56
Month To Date	132.66

AFRA	ws	\$/mt	\$ +/-
Balmo	215.00	46.29	+0.54
Dec-25	207.75	44.73	+0.11
Jan-26		43.90	-0.10
Feb-26		39.75	+0.00
Mar-26		36.30	+0.05
Apr-26		34.25	+0.00
May-26		33.25	+0.25
Q1(26)		40.00	+0.00
Q2(26)		33.50	-0.10
Q3(26)		28.80	-0.10
Q4(26)		31.80	+0.10
CAL(26)		33.50	-0.05
CAL(27)		28.90	+0.00

Flat Rate	21.53
Spot	209.44
Spot +/-	-2.22
Month To Date	202.74

BLPG1		\$/mt	\$ +/-
Balmo			
Dec-25		76.40	+0.15
Jan-26		66.70	-0.80
Feb-26		60.10	+0.00
Mar-26		59.90	+0.00
Apr-26		57.90	-0.80
May-26		57.90	-0.80
Q1(26)		62.25	-0.25
Q2(26)		57.90	-1.20
Q3(26)		56.55	+0.00
Q4(26)		57.60	-0.45
CAL(26)		58.60	-0.45
CAL(27)		51.21	+0.01

Spot	80.08
Spot +/-	0.00
Month To Date	75.58

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