

IN THE NEWS [Bloomberg]

President Donald Trump told NBC News the US may subsidize efforts by energy companies to rebuild Venezuela's oil industry as his administration seeks to convince firms to invest in the country. Prices of Canadian heavy crude weakened on Monday to a one-year low as traders weighed the possibility that more of Venezuela's sanctioned oil could flow to the US Gulf Coast. Chinese buyers shunned offers for Venezuelan crude this week, as a US blockade on the South American producer constrains exports from the South American producer. US forces plan to interdict an evading tanker known to carry Venezuelan oil that was sanctioned by the Treasury Department, CBS reports, citing two US officials with knowledge of the plans. Maha Capital, a Swedish energy company with rights to a languishing oil project in Venezuela, is considering partnerships after Nicolas Maduro's capture could open the industry to foreign investment. The Middle Eastern crude market is showing further signs of weakness, amplifying concerns about a global glut that could drag prices lower, while enabling Asian traders to shrug off developments in Venezuela. Saudi Arabia dropped the price of its flagship crude grade to Asia for a third month on persistent signs of oversupply in the market. China's Hengyi Petrochemical Co. will embark on a long-planned expansion of its Brunei oil refinery, more than doubling its capacity in the country and intensifying competition in global markets for fuels and plastics.

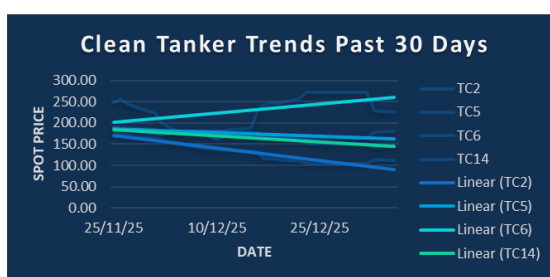
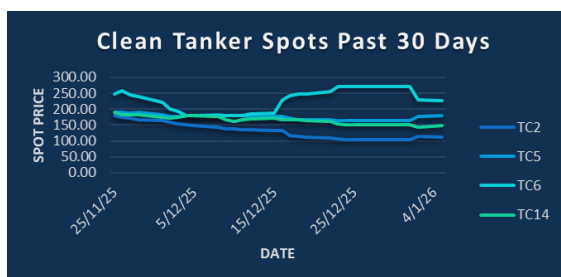
COMING TODAY (All times London)

Eurozone services, composite PMIs for December, 9am

Goldman Sachs Energy, CleanTech & Utilities Conference — with executives from major energy companies among the participants — Aventura, Florida (through Jan. 7)

S&P Global US services, composite PMIs for December, 2:45pm // API weekly report on US oil inventories, 9:30pm

Holidays: Russia; Iraq; Greece



CPP TRADE RECAP & COMMENTARY

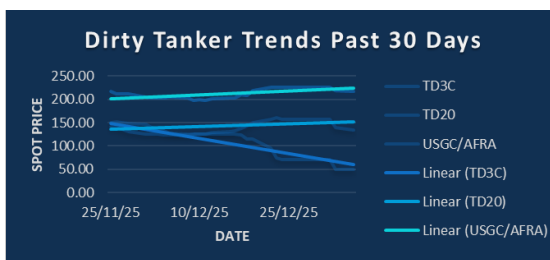
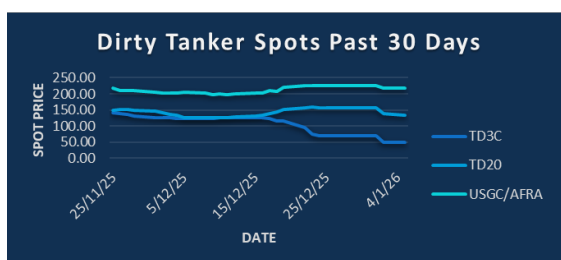
TC2 Jan traded ws126 & ws127. Q2 traded \$125.

TC5 Jan traded ws170 up to ws175 with w171 trading last. Feb traded ws155. Mar traded ws155. Q2 traded ws150. 2H traded ws125.

TC6 Jan traded ws198. Feb traded ws195.

TC14 Jan traded ws150 & ws149. Feb traded ws135. Apr-Sep traded ws128. Q3 traded ws122. Q4 traded ws130. 1H traded ws136.2. Cal26 traded ws131.1 & ws133.1.

BLPG1/3 Jan traded \$76. Feb traded \$71.



DPP TRADE RECAP & COMMENTARY

TD3C Jan traded between ws65-69 with ws66 trading last. Feb traded between ws73-76.5 with ws76.5 trading last. Feb-Mar traded ws75. Mar traded ws76 up to ws78. Jun traded ws74. Q1 traded between ws71.5-73.5 with ws73.5 trading last. Q2 traded ws74 up to ws77. Q3 traded ws63.25 & ws63. Q4 traded ws74. Cal26 traded \$14.2 up to \$14.4. Cal27 traded \$12.35.

TD20 Jan traded ws107. Feb traded ws102 & ws103.5. Q2 traded \$17.2 up to \$17.7.

USGC/UKC Jan traded \$38.75 up to \$39.35. Feb traded \$36.5 down to \$36 with \$36.1 trading last.



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| TC2 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 128.75 | 20.51 | -0.29 |
| Dec-25 | 127.25 | 20.27 | -2.19 |
| Jan-26 | | 20.23 | -0.27 |
| Feb-26 | | 20.47 | -0.88 |
| Mar-26 | | 20.79 | -0.46 |
| Apr-26 | | 19.75 | -0.95 |
| May-26 | | 19.20 | -1.30 |
| Q1(26) | | 20.31 | -0.69 |
| Q2(26) | | 19.91 | +0.01 |
| Q3(26) | | 18.24 | +1.39 |
| Q4(26) | | 19.00 | +0.30 |
| CAL(26) | | 18.25 | -0.85 |
| CAL(27) | | 17.45 | -0.45 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 171.00 | 38.54 | -1.25 |
| Dec-25 | 171.50 | 38.66 | -3.49 |
| Jan-26 | | 35.05 | -2.45 |
| Feb-26 | | 34.94 | -0.86 |
| Mar-26 | | 34.32 | -0.93 |
| Apr-26 | | 33.81 | -0.44 |
| May-26 | | 33.30 | -0.55 |
| Q1(26) | | 36.23 | +0.03 |
| Q2(26) | | 33.81 | +0.51 |
| Q3(26) | | 28.29 | -0.41 |
| Q4(26) | | 27.33 | +0.03 |
| CAL(26) | | 27.50 | -3.85 |
| CAL(27) | | 25.40 | -2.20 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 192.50 | 15.28 | -2.71 |
| Dec-25 | 195.75 | 15.54 | -0.30 |
| Jan-26 | | 15.40 | +0.60 |
| Feb-26 | | 14.89 | -0.46 |
| Mar-26 | | 13.34 | -1.46 |
| Apr-26 | | 13.04 | -0.76 |
| May-26 | | 12.72 | -0.78 |
| Q1(26) | | 15.26 | +0.26 |
| Q2(26) | | 13.04 | -0.46 |
| Q3(26) | | 11.24 | -0.21 |
| Q4(26) | | 12.39 | -0.71 |
| CAL(26) | | 11.65 | -1.60 |
| CAL(27) | | 11.35 | -0.25 |

| TC14 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 150.50 | 33.92 | -5.02 |
| Dec-25 | 150.00 | 33.81 | -5.37 |
| Jan-26 | | 31.11 | -1.74 |
| Feb-26 | | 30.32 | -1.38 |
| Mar-26 | | 30.09 | -0.81 |
| Apr-26 | | 29.87 | -0.33 |
| May-26 | | 29.75 | +0.30 |
| Q1(26) | | 31.73 | -0.07 |
| Q2(26) | | 29.92 | +0.42 |
| Q3(26) | | 27.72 | +0.72 |
| Q4(26) | | 29.53 | +0.18 |
| CAL(26) | | 25.00 | -4.40 |
| CAL(27) | | 21.80 | -3.30 |

| | |
|---------------|--------|
| Flat Rate | 15.93 |
| Spot | 113.71 |
| Spot +/- | -1.25 |
| Month To Date | 113.09 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 179.56 |
| Spot +/- | 1.70 |
| Month To Date | 178.71 |

| | |
|---------------|--------|
| Flat Rate | 7.94 |
| Spot | 225.28 |
| Spot +/- | -4.51 |
| Month To Date | 227.54 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 147.12 |
| Spot +/- | 3.21 |
| Month To Date | 145.52 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|--------------|-------|--------|
| Balmo | 67.75 | 13.69 | -11.96 |
| Dec-25 | 66.00 | 13.34 | -13.40 |
| Jan-26 | | 15.46 | -4.54 |
| Feb-26 | | 15.76 | -2.59 |
| Mar-26 | | 15.61 | -1.39 |
| Apr-26 | | 15.46 | -0.39 |
| May-26 | | 15.26 | -0.24 |
| Q1(26) | | 14.85 | -3.75 |
| Q2(26) | | 15.46 | -0.14 |
| Q3(26) | | 12.78 | +0.38 |
| Q4(26) | | 14.96 | +0.66 |
| CAL(26) | | 12.35 | -2.85 |
| CAL(27) | | 11.00 | -1.05 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 105.50 | 18.69 | -7.23 |
| Dec-25 | 108.50 | 19.23 | -5.25 |
| Jan-26 | | 18.34 | -5.86 |
| Feb-26 | | -4.79 | -26.49 |
| Mar-26 | | 17.90 | -1.60 |
| Apr-26 | | 17.63 | -0.27 |
| May-26 | | 17.41 | -0.04 |
| Q1(26) | | 18.56 | -3.24 |
| Q2(26) | | 17.63 | +0.23 |
| Q3(26) | | 14.93 | +0.03 |
| Q4(26) | | 15.95 | -0.30 |
| CAL(26) | | 14.35 | -3.25 |
| CAL(27) | | 12.35 | -1.95 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo | 180.00 | 38.65 | -7.11 |
| Dec-25 | 183.50 | 39.40 | -5.22 |
| Jan-26 | | 36.07 | -7.93 |
| Feb-26 | | 35.00 | -4.75 |
| Mar-26 | | 33.76 | -2.49 |
| Apr-26 | | 32.63 | -1.62 |
| May-26 | | 31.02 | -1.98 |
| Q1(26) | | 36.82 | -3.18 |
| Q2(26) | | 32.47 | -1.13 |
| Q3(26) | | 27.70 | -1.20 |
| Q4(26) | | 30.81 | -0.89 |
| CAL(26) | | 28.60 | -4.95 |
| CAL(27) | | 27.10 | -1.80 |

| BLPG1 | | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo | | | |
| Dec-25 | | 71.00 | -5.25 |
| Jan-26 | #REF! | #REF! | |
| Feb-26 | | 63.80 | +3.70 |
| Mar-26 | | 62.00 | +2.10 |
| Apr-26 | | 62.00 | +3.30 |
| May-26 | | 62.00 | +3.30 |
| Q1(26) | | 70.25 | +7.75 |
| Q2(26) | | 62.00 | +2.90 |
| Q3(26) | | 59.00 | +2.45 |
| Q4(26) | | 59.00 | +0.95 |
| CAL(26) | | 52.80 | -6.25 |
| CAL(27) | | 45.65 | -5.55 |

| | |
|---------------|-------|
| Flat Rate | 20.21 |
| Spot | 50.17 |
| Spot +/- | -0.32 |
| Month To Date | 50.33 |

| | |
|---------------|--------|
| Flat Rate | 17.72 |
| Spot | 134.29 |
| Spot +/- | -4.68 |
| Month To Date | 136.63 |

| | |
|---------------|--------|
| Flat Rate | 21.47 |
| Spot | 218.33 |
| Spot +/- | -1.66 |
| Month To Date | 217.50 |

| | |
|---------------|-------|
| Spot | 81.00 |
| Spot +/- | 0.00 |
| Month To Date | 80.83 |

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