

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.

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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