

**IN THE NEWS** [Bloomberg]

The Trump administration has told Venezuela's interim leader, Delcy Rodríguez, that her government must exclusively partner with the US on oil production and favor the US when selling heavy crude, ABC reported. President Donald Trump is set to meet with energy executives at the White House within the next week as he seeks to enlist Western companies in rebuilding Venezuela's oil industry. A small fleet of ships booked by Chevron Corp. is sailing to Venezuela as the company emerges as the only exporter of the country's oil following the ouster of President Nicolas Maduro by US forces. One of the largest US oil refiners sees a potential reopening of Venezuela's oil industry as a major boost to fuel-makers that rely on heavier crude grades. President Donald Trump's administration and Ukraine's allies converged toward an agreement to offer security guarantees long sought by Kyiv during a Tuesday meeting of the so-called coalition of the willing.

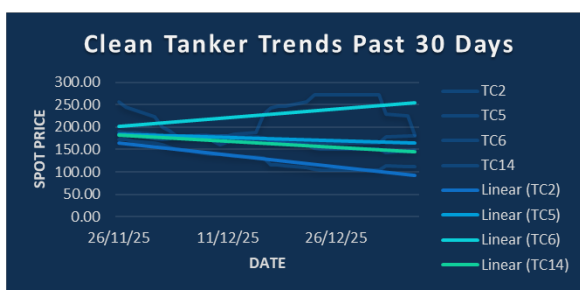
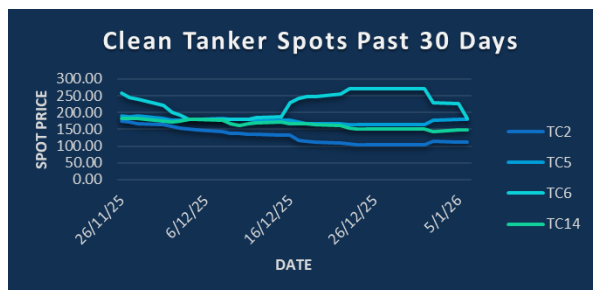
**COMING TODAY (All times London)**

Genscape weekly crude inventory report for Europe's ARA region, 9am // Eurozone CPI for December, 10am

US ADP employment change for December, 1:15pm // US ISM services index for December, 3pm

EIA weekly report on US oil inventories, supply and demand, 3:30pm

Goldman Sachs Energy, CleanTech & Utilities Conference — with executives from major energy companies among the participants — Aventura, Florida (last day) // Holidays: Russia; Kazakhstan; Egypt

**CPP TRADE RECAP & COMMENTARY**

**TC2** Jan traded ws126 down to ws123. Feb traded ws127. Q2 traded ws128. Q3 traded \$119.5.

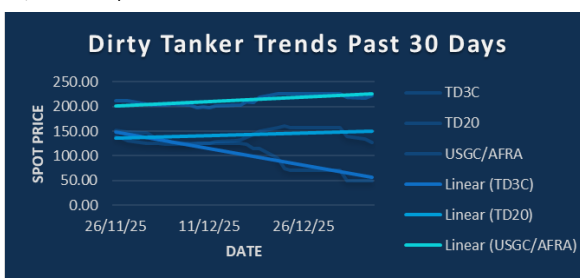
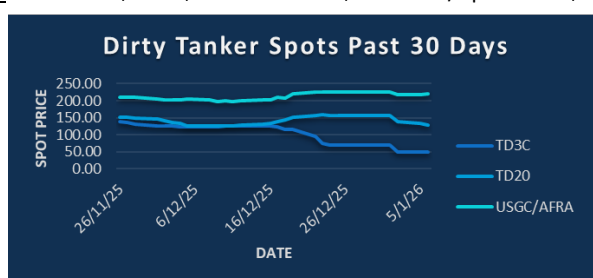
**TC5** Jan traded ws173 up to ws175 with ws173 trading last. Feb traded ws158 & ws158.5. Feb/Mar traded ws3. Mar traded ws157. Q1 traded ws164 & ws163.33. Q2 traded ws151 down to ws146. 2H traded ws129.

**TC6** Jan traded ws195.84 down to ws181. Feb traded ws190.

**TC14** Jan traded ws154 & ws155. Feb traded ws145 & ws148. Mar traded ws138. Q1 traded ws148 down to ws145 with ws147 trading last. Q2 traded \$31. Q4 traded ws134. Cal26 traded \$30.5 & ws31.

**TC17** Jan traded ws235.

**BLPG1/3** Jan traded \$80 & \$81. Feb traded \$73.5. Mar/Apr traded \$1.5. Q2 traded \$63.5.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Jan traded between ws65-68 with ws67 trading last. Feb traded between ws76-78 with ws77 trading last. Mar traded ws80. Q1 traded ws73 up to ws75. Q2 traded ws77 up to ws80.

**TD20** Jan traded ws106 & ws107. Jan/Feb traded ws5. Feb traded ws101 & ws102.5. Mar traded ws99.5. Q1 traded ws105. Q2 traded \$17.6 up to \$17.8, as well as ws100 & ws101.

**USGC/UKC** Jan traded between \$39.25 - 39.75. Feb traded between \$35.9—\$39.75 with \$39.7 trading last. Feb-Mar traded \$35 & \$35.25.

Mar traded \$34 up to \$35. Q1/Q2 traded \$2. Q2 traded \$32.45 & \$32.4. 2H traded \$29.75. Cal27 traded \$29.

TC2	ws	\$/mt	\$ +/-
Balmo	124.75	19.87	-0.64
Jan-26	125.00	19.91	-0.36
Feb-26	130.00	20.71	+0.48
Mar-26	128.00	20.39	-0.08
Apr-26	134.00	21.35	+0.56
May-26	126.50	20.15	+0.40
Jun-26	123.50	19.67	+0.48
Q1(26)	126.25	20.11	-0.20
Q2(26)	128.00	20.39	+0.48
Q3(26)	119.50	19.04	+0.80
Q4(26)	120.50	19.20	+0.20
CAL(27)		18.55	+0.30
CAL(28)		17.45	+0.00

Flat Rate	15.93
Spot	112.46
Spot +/-	-1.56
Month To Date	112.36

TC5	ws	\$/mt	\$ +/-
Balmo	173.25	39.05	+0.51
Jan-26	174.00	39.22	+0.23
Feb-26	160.00	36.06	+0.45
Mar-26	159.00	35.84	+0.90
Apr-26	148.25	33.42	-0.90
May-26	145.75	32.85	-0.96
Jun-26	144.00	32.46	-0.85
Q1(26)	164.50	37.08	+0.85
Q2(26)	146.00	32.91	-0.90
Q3(26)	130.00	29.30	+1.01
Q4(26)	126.25	28.46	+1.13
CAL(27)		27.40	-0.10
CAL(28)		25.35	-0.05

Flat Rate	22.54
Spot	180.00
Spot +/-	0.44
Month To Date	179.14

TC6	ws	\$/mt	\$ +/-
Balmo	175.75	13.95	-1.33
Jan-26	181.00	14.37	-1.17
Feb-26	188.25	14.95	-0.46
Mar-26	187.75	14.91	+0.02
Apr-26	168.00	13.34	+0.00
May-26	164.25	13.04	+0.00
Jun-26	160.25	12.72	+0.00
Q1(26)	185.75	14.75	-0.52
Q2(26)	164.25	13.04	+0.00
Q3(26)	141.50	11.24	+0.00
Q4(26)	156.00	12.39	+0.00
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

Flat Rate	7.94
Spot	182.78
Spot +/-	-42.50
Month To Date	212.62

TC14	ws	\$/mt	\$ +/-
Balmo	156.25	35.22	+1.30
Jan-26	155.00	34.94	+1.13
Feb-26	148.00	33.36	+2.25
Mar-26	138.00	31.11	+0.79
Apr-26	140.00	31.56	+1.47
May-26	137.25	30.94	+1.07
Jun-26	135.25	30.49	+0.73
Q1(26)	147.00	33.13	+1.41
Q2(26)	137.50	30.99	+1.07
Q3(26)	130.50	29.41	+1.69
Q4(26)	138.50	31.22	+1.69
CAL(27)		25.05	+0.05
CAL(28)		21.80	+0.00

Flat Rate	22.54
Spot	149.29
Spot +/-	2.17
Month To Date	146.77

TD3C	ws	\$/mt	\$ +/-
Balmo	69.75	14.10	+0.40
Jan-26	67.00	13.54	+0.40
Feb-26	78.00	15.76	+0.40
Mar-26	80.00	16.17	+0.30
Apr-26	81.00	16.37	+0.76
May-26	80.00	16.17	+0.71
Jun-26	79.00	15.97	+0.71
Q1(26)	75.00	15.16	+0.20
Q2(26)	80.00	16.17	+0.71
Q3(26)	65.50	13.24	+0.45
Q4(26)	76.00	15.36	+0.40
CAL(27)		12.45	+0.10
CAL(28)		10.95	-0.05

Flat Rate	20.21
Spot	50.06
Spot +/-	-0.11
Month To Date	50.24

TD20	ws	\$/mt	\$ +/-
Balmo	108.50	19.23	+0.53
Jan-26	112.00	19.85	+0.62
Feb-26	108.00	19.14	+0.80
Mar-26	107.00	-6.88	-2.09
Apr-26	108.00	19.14	+1.24
May-26	107.00	18.96	+1.33
Jun-26	106.00	18.78	+1.37
Q1(26)	109.00	19.31	+0.75
Q2(26)	107.00	18.96	+1.33
Q3(26)	88.00	15.59	+0.66
Q4(26)	92.00	16.30	+0.35
CAL(27)		14.50	+0.15
CAL(28)		12.40	+0.05

Flat Rate	17.72
Spot	127.86
Spot +/-	-6.43
Month To Date	133.71

AFRA	ws	\$/mt	\$ +/-
Balmo	180.50	38.75	+0.11
Jan-26	186.00	39.93	+0.54
Feb-26	170.00	36.50	+0.43
Mar-26	163.00	35.00	+0.00
Apr-26	156.50	33.60	-0.16
May-26	152.50	32.74	+0.11
Jun-26	147.00	31.56	+0.54
Q1(26)	173.00	37.14	+0.32
Q2(26)	152.00	32.63	+0.16
Q3(26)	132.00	28.34	+0.64
Q4(26)	145.00	31.13	+0.32
CAL(27)		29.00	+0.40
CAL(28)		27.10	+0.00

Flat Rate	21.47
Spot	216.67
Spot +/-	4.72
Month To Date	218.80

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	80.00	+4.00
Feb-26	73.00	+2.00
Mar-26	65.50	+1.70
Apr-26	64.00	+2.00
May-26	63.40	+1.40
Jun-26	62.60	+0.60
Q1(26)	72.85	+2.60
Q2(26)	63.35	+1.35
Q3(26)	59.00	+0.00
Q4(26)	59.00	+0.00
CAL(27)	52.90	+0.10
CAL(28)	45.20	-0.45

Spot	81.33
Spot +/-	0.33
Month To Date	81.00

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