

IN THE NEWS [Bloomberg]

The Trump administration plans to control future sales of Venezuelan oil and hold the proceeds in US accounts, Energy Secretary Chris Wright said. Oil traders and US refiners are rushing for access to Venezuelan crude after the US said it would take control of as much as 50 million barrels. Senator Lindsey Graham said President Donald Trump had "greenlit" a bipartisan Russia sanctions bill, with the GOP lawmaker expressing hope for a vote on the measure as soon as next week. British support for the US seizure a Russian-flagged tanker showed the importance of their transatlantic partnership, the defence secretary said. US officials are in discussions with Chevron Corp. over potentially extending the crude producer's license to operate in Venezuela. Canadian crude prices on the Gulf Coast sank after President Donald Trump said Venezuela would relinquish as much as 50 million barrels. Mexico will continue supplying Cuba with oil after the US seized Venezuelan leader Nicolas Maduro last weekend. Exxon Mobil Corp. said lower oil prices reduced fourth-quarter results by \$800 million to \$1.2 billion.

Ousted Venezuelan leader Nicolas Maduro may have done more to hollow out China's local presence than Donald Trump ever could.

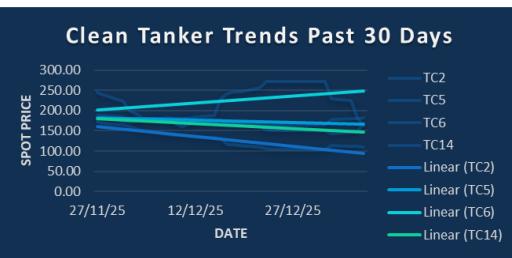
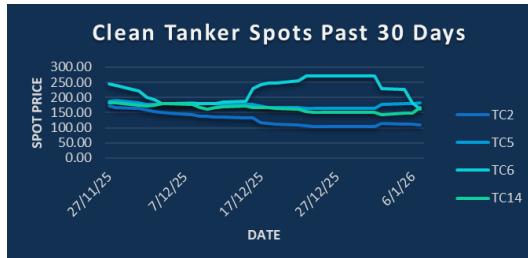
COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // Insights Global weekly oil-product inventories in Europe's ARA region

BTC loading program for February due // US initial jobless claims, 1:30pm

EIA weekly report on US natural gas inventories, 10:30am // Shell 4Q sales/revenue update

Holidays: Russia

CPP TRADE RECAP & COMMENTARY

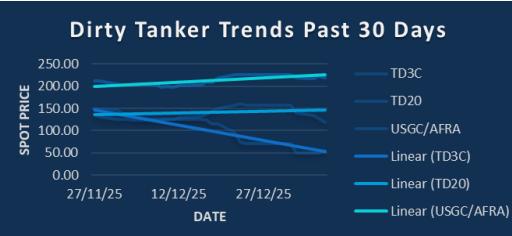
TC2 Jan traded ws124 & ws125. Feb traded ws129 & ws130. Mar traded ws131.5. Q1 traded ws129 & ws130. Q2 traded ws130. Q2/Q3 traded ws10. Q3 traded ws120. Cal27 traded \$19.25. Apr-Sep strip traded ws125.

TC5 Jan traded ws174 up to ws181. Feb traded ws165 up to ws172. Mar traded ws167. Q1 traded ws164 up to ws170. Q2 traded ws149 up to ws151. Q3 traded ws133. 2H traded ws130.

TC6 Jan traded ws171. Feb traded ws182.

TC14 Jan traded ws160 up to ws177. Feb traded ws150 & ws152. Q1 traded ws150 up to ws155.25. Q2 traded ws142.5. Q4 traded ws138. Cal26 traded \$31.5.

BLPG1/3 Jan traded \$82 down to \$80. Feb traded \$75 down to \$71 with \$73 trading last. Mar traded \$67 & \$68. Apr traded \$66.

DPP TRADE RECAP & COMMENTARY

TD3C Jan traded between ws69.5 up to ws76. Feb traded ws80 up to ws87 with ws85 trading last. Feb-Mar traded ws82 & ws85. Mar traded ws80 up to ws88 with ws86 trading last. Apr traded ws85. May traded ws85. Q1 traded ws77 up to ws81. Q2 traded ws80 up to ws86 & \$16.9. Q2/Q3 traded ws16. Q3 traded ws68. Cal26 traded \$15.75. Cal27 traded \$12.9 & \$13. Apr-Dec strip traded ws77 & ws78.

TD20 Jan traded ws114 up to ws116. Feb traded ws109 up to ws114. Mar traded ws104 up to ws111 with ws110 trading last. Q1 traded ws106 up to ws113.5. Q2 traded \$107.5 up to \$108. Q3 traded ws90. 2H traded ws96. Cal26 traded ws102.5 & ws104. Cal27 traded \$15.5.

USGC/UKC Balmo traded ws205 up to ws209. Jan traded between \$41 & \$42 and ws200 & 206.5. Feb traded between \$37.4 up to \$41 and ws191.5. Feb/Mar traded \$2 & ws11. Mar traded \$36.5 up to \$38.5 & ws173.25. Mar/Apr traded \$1.25. Apr traded \$35.75 up to \$37. Q2 traded \$32.4 up to \$35.5. Q3 traded \$30. Q4 traded ws156, \$32.5 & \$32.77. 2H traded \$31.5. Cal27 traded \$29.5.

TC2	ws	\$/mt	\$ +/-
Balmo	133.00	21.19	+0.68
Jan-26	129.00	20.55	+0.28
Feb-26	133.00	21.19	+0.96
Mar-26	133.25	21.23	+0.76
Apr-26	135.50	21.59	+0.80
May-26	130.50	20.79	+1.04
Jun-26	127.00	20.23	+1.04
Q1(26)	131.50	20.95	+0.64
Q2(26)	131.00	20.87	+0.96
Q3(26)	121.00	19.28	+1.04
Q4(26)	123.50	19.67	+0.68
CAL(27)		19.25	+1.00
CAL(28)		17.50	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	193.75	43.67	+5.13
Jan-26	191.00	43.05	+4.06
Feb-26	180.00	40.57	+4.96
Mar-26	173.00	38.99	+4.06
Apr-26	162.50	36.63	+2.31
May-26	158.50	35.73	+1.92
Jun-26	156.00	35.16	+1.86
Q1(26)	181.25	40.85	+4.62
Q2(26)	159.00	35.84	+2.03
Q3(26)	137.00	30.88	+2.59
Q4(26)	132.00	29.75	+2.42
CAL(27)		27.75	+0.25
CAL(28)		25.50	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	164.25	13.04	-2.24
Jan-26	171.00	13.58	-1.97
Feb-26	182.00	14.45	-0.95
Mar-26	181.00	14.37	-0.52
Apr-26	167.50	13.30	-0.04
May-26	164.00	13.02	-0.02
Jun-26	160.25	12.72	+0.00
Q1(26)	178.00	14.13	-1.13
Q2(26)	164.00	13.02	-0.02
Q3(26)	142.75	11.33	+0.10
Q4(26)	166.75	13.24	+0.85
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	184.00	41.47	+7.55
Jan-26	178.00	40.12	+6.31
Feb-26	154.00	34.71	+3.61
Mar-26	141.00	31.78	+1.47
Apr-26	149.00	33.58	+3.49
May-26	145.50	32.80	+2.93
Jun-26	143.50	32.34	+2.59
Q1(26)	157.00	35.39	+3.66
Q2(26)	146.00	32.91	+2.99
Q3(26)	132.00	29.75	+2.03
Q4(26)	139.00	31.33	+1.80
CAL(27)		25.50	+0.50
CAL(28)		22.00	+0.20

Flat Rate	15.93
Spot	110.90
Spot +/-	-0.59
Month To Date	111.85

Flat Rate	22.54
Spot	182.19
Spot +/-	2.19
Month To Date	179.90

Flat Rate	7.94
Spot	161.67
Spot +/-	-21.11
Month To Date	199.88

Flat Rate	22.54
Spot	167.86
Spot +/-	18.57
Month To Date	152.05

TD3C	ws	\$/mt	\$ +/-
Balmo	86.75	17.53	+3.84
Jan-26	80.00	16.17	+3.03
Feb-26	90.00	18.19	+2.83
Mar-26	91.50	18.49	+2.63
Apr-26	92.50	18.69	+3.08
May-26	92.50	18.69	+3.23
Jun-26	91.00	18.39	+3.13
Q1(26)	87.25	17.63	+2.68
Q2(26)	92.00	18.59	+3.13
Q3(26)	72.50	14.65	+1.87
Q4(26)	82.00	16.57	+1.62
CAL(27)		13.60	+1.25
CAL(28)		11.25	+0.25

TD20	ws	\$/mt	\$ +/-
Balmo	114.00	20.20	+1.51
Jan-26	117.00	20.73	+1.51
Feb-26	115.00	20.38	+2.04
Mar-26	111.50	19.76	+24.54
Apr-26	112.00	19.85	+1.95
May-26	110.00	19.49	+1.86
Jun-26	108.00	19.14	+1.73
Q1(26)	114.50	20.29	+1.73
Q2(26)	110.00	19.49	+1.86
Q3(26)	97.50	17.28	+2.35
Q4(26)	102.50	18.16	+2.22
CAL(27)		15.50	+1.15
CAL(28)		12.60	+0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	209.00	43.91	+5.26
Jan-26	211.00	44.33	+4.93
Feb-26	195.00	40.97	+4.90
Mar-26	183.25	38.50	+3.50
Apr-26	176.00	36.98	+3.22
May-26	168.50	35.40	+2.77
Jun-26	162.50	34.14	+3.12
Q1(26)	196.50	41.28	+4.46
Q2(26)	169.00	35.51	+3.03
Q3(26)	143.00	30.04	+2.35
Q4(26)	156.00	32.78	+1.97
CAL(27)		29.50	+0.90
CAL(28)		27.25	+0.15

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	80.00	+4.00
Feb-26	73.00	+2.00
Mar-26	68.00	+4.20
Apr-26	66.80	+4.80
May-26	63.60	+1.60
Jun-26	61.60	-0.40
Q1(26)	73.65	+3.40
Q2(26)	64.00	+2.00
Q3(26)	59.20	+0.20
Q4(26)	59.00	+0.00
CAL(27)	52.90	+0.10
CAL(28)	45.20	-0.45

Flat Rate	20.21
Spot	55.78
Spot +/-	5.72
Month To Date	51.63

Flat Rate	17.72
Spot	118.06
Spot +/-	-9.80
Month To Date	129.80

Flat Rate	21.01
Spot	221.39
Spot +/-	-2.28
Month To Date	218.88

Spot	82.50
Spot +/-	1.17
Month To Date	81.38

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