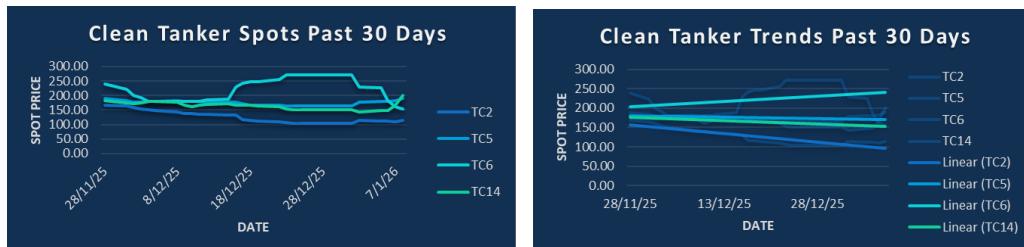


IN THE NEWS [Bloomberg]

Iran's president ordered security forces not to target peaceful protesters, a bid to defuse violent unrest that activists say has left at least 36 people dead. The US embassy in Caracas sprawls across a lush hilltop, visible across the city, and for years just about the only people who set foot in it were cleaners. Now it's powering up again — envisaged as the hub of President Donald Trump's hemispheric oil empire. Nearly 20 oil executives, including veteran wildcatter Harold Hamm, are slated to meet President Donald Trump and top officials at the White House Friday as the administration pushes them to rebuild Venezuela's battered energy sector. Crude oil sales from Saudi Arabia to East Asia are set to persist above usual levels after the world's biggest exporter cut prices for a third month on signs of oversupply in the market. Trafigura Group and Vitol Group, two of the world's largest commodities trading houses, are in discussions with US refiners to gauge interest in buying Venezuelan oil after President Donald Trump said the South American country would relinquish as many as 50 million barrels to the US. Chevron Corp., the sole Western supermajor permitted to pump Venezuelan oil, is loading tankers at the fastest pace in seven months as the US government moves to control the Latin American nation's crude riches.

COMING TODAY (All times London)

China PPI, CPI for December // Shanghai exchange weekly commodities inventory
 Spain's Cores to release crude import data for November // US non-farm payrolls, unemployment report for December
 Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm
 CFTC weekly commitment of traders data, 8:30pm // Holidays: Russia

CPP TRADE RECAP & COMMENTARY

TC2 Jan traded ws127 up to ws131. Feb traded ws136. Q1 traded ws135. Q2 traded ws133. Cal26 traded \$20.2 up to \$20.75.

TC5 Balmo traded ws193.5. Jan traded ws185 up to ws192 with ws190 trading last. Feb traded ws174 up to ws181 with ws180 trading last. Mar traded ws173. Q2 traded ws155 & ws159. Q3 traded ws135. Q4 traded ws132 & ws134.

TC6 Jan traded ws180. Feb traded ws190. Mar traded ws185. Q1 traded ws188. Q2 traded ws169 & ws170. Cal26 traded \$13.1 & \$13.65.

TC14 Jan traded ws180 down to ws170. Feb traded ws150 down to ws145 with ws146 trading last. Mar traded ws142 down to ws139. Q1 traded ws159. Q2 traded ws146 & ws144. Cal26 traded \$32.2 & \$31.8.

BLPG1/3 Jan traded \$78. Jan/Feb traded \$10. Feb traded \$71 down to \$69. Mar traded \$67 & \$68.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws90. Jan traded between ws80 up to ws83.5 with ws81.5 trading last. Feb traded between ws89.5-91.5 with ws91 trading last. Mar traded ws91 up with ws94 with ws91 trading last again. Q1 traded ws88 up to ws89.5 with ws87 trading last. Q2 traded ws91 down to ws87.5. Q3 traded ws72 & ws71. Q4 traded ws82 & ws83. 2H traded ws78 & ws77. Cal26 traded ws85 & ws84, \$17 & \$17.1. Cal27 traded \$13.6. Apr-Dec strip traded ws81.66 up ws83.33.

TD20 Balmo traded ws127 & ws130. Jan traded ws129.96. Feb traded ws120 & ws122. Mar traded ws119. Q2 traded ws114 & ws112. Q3 traded ws92. Q4 traded ws108 & ws112. 2H traded ws100 up to ws104 with ws103 trading last. Cal26 traded \$18.6 up to \$19.45 with \$19.1 trading last.

USGC/UKC Balmo traded ws214 up to ws220. Jan traded ws215 down to ws214 before rising to ws222.75. Feb traded between \$41.75 up to \$42.25 as well as ws205 up to ws210. Mar traded between ws182-190 with ws190 trading last. Q2 traded between ws178-175 with ws172 trading last. Q3 traded \$31.1 & \$30 as well as ws148 & ws143. Q4 traded ws158 & ws157. 2H traded \$32.35 as well as ws152 & ws153. Cal27 traded \$29.85 down to \$29.5 with \$29.65.

TC2	ws	\$/mt	\$ +/-
Balmo	136.75	21.78	+1.27
Jan-26	131.00	20.87	+0.60
Feb-26	136.50	21.74	+1.51
Mar-26	134.75	21.47	+1.00
Apr-26	137.25	21.86	+1.08
May-26	132.25	21.07	+1.31
Jun-26	129.00	20.55	+1.35
Q1(26)	134.00	21.35	+1.04
Q2(26)	132.75	21.15	+1.23
Q3(26)	123.50	19.67	+1.43
Q4(26)	127.00	20.23	+1.23
CAL(27)		19.25	+1.00
CAL(28)		17.55	+0.10

TC5	ws	\$/mt	\$ +/-
Balmo	192.50	43.39	+4.85
Jan-26	190.00	42.83	+3.83
Feb-26	180.00	40.57	+4.96
Mar-26	171.50	38.66	+3.72
Apr-26	163.00	36.74	+2.42
May-26	158.00	35.61	+1.80
Jun-26	154.00	34.71	+1.41
Q1(26)	180.50	40.68	+4.45
Q2(26)	158.25	35.67	+1.86
Q3(26)	139.00	31.33	+3.04
Q4(26)	137.00	30.88	+3.55
CAL(27)		27.65	+0.15
CAL(28)		25.50	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	183.50	14.57	-0.71
Jan-26	185.25	14.71	-0.83
Feb-26	192.50	15.28	-0.12
Mar-26	186.50	14.81	-0.08
Apr-26	176.50	14.01	+0.67
May-26	171.00	13.58	+0.54
Jun-26	167.25	13.28	+0.56
Q1(26)	188.00	14.93	-0.34
Q2(26)	171.50	13.62	+0.58
Q3(26)	154.00	12.23	+0.99
Q4(26)	175.00	13.90	+1.51
CAL(27)		11.75	+0.10
CAL(28)		11.40	+0.05

TC14	ws	\$/mt	\$ +/-
Balmo	172.50	38.88	+4.96
Jan-26	170.00	38.32	+4.51
Feb-26	146.00	32.91	+1.80
Mar-26	137.00	30.88	+0.56
Apr-26	146.75	33.08	+2.99
May-26	144.00	32.46	+2.59
Jun-26	141.50	31.89	+2.14
Q1(26)	151.00	34.04	+2.31
Q2(26)	143.50	32.34	+2.42
Q3(26)	130.00	29.30	+1.58
Q4(26)	140.00	31.56	+2.03
CAL(27)		25.05	+0.05
CAL(28)		21.05	-0.75

Flat Rate	15.93
Spot	110.31
Spot +/-	3.44
Month To Date	112.23

Flat Rate	22.54
Spot	190.63
Spot +/-	8.44
Month To Date	182.05

Flat Rate	7.94
Spot	153.89
Spot +/-	-7.78
Month To Date	190.68

Flat Rate	22.54
Spot	201.43
Spot +/-	33.57
Month To Date	161.92

TD3C	ws	\$/mt	\$ +/-
Balmo	94.00	19.00	+5.31
Jan-26	85.00	17.18	+4.04
Feb-26	100.00	20.21	+4.85
Mar-26	99.00	20.01	+4.14
Apr-26	97.00	19.60	+3.99
May-26	95.00	19.20	+3.74
Jun-26	93.00	18.80	+3.54
Q1(26)	94.75	19.15	+4.19
Q2(26)	95.00	19.20	+3.74
Q3(26)	76.00	15.36	+2.58
Q4(26)	86.00	17.38	+2.43
CAL(27)		14.00	+1.65
CAL(28)		11.65	+0.65

TD20	ws	\$/mt	\$ +/-
Balmo	130.00	23.04	+4.34
Jan-26	129.75	22.99	+3.77
Feb-26	119.00	21.09	+2.75
Mar-26	116.00	20.56	+25.34
Apr-26	115.00	20.38	+2.48
May-26	112.00	19.85	+2.22
Jun-26	109.00	19.31	+1.90
Q1(26)	121.50	21.53	+2.97
Q2(26)	112.00	19.85	+2.22
Q3(26)	92.00	16.30	+1.37
Q4(26)	109.00	19.31	+3.37
CAL(27)		15.65	+1.30
CAL(28)		12.65	+0.30

AFRA	ws	\$/mt	\$ +/-
Balmo	220.00	46.22	+7.58
Jan-26	221.00	46.43	+7.03
Feb-26	210.00	44.12	+8.05
Mar-26	190.00	39.92	+4.92
Apr-26	178.00	37.40	+3.64
May-26	172.00	36.14	+3.50
Jun-26	166.00	34.88	+3.85
Q1(26)	207.00	43.49	+6.67
Q2(26)	172.00	36.14	+3.66
Q3(26)	143.00	30.04	+2.35
Q4(26)	158.00	33.20	+2.39
CAL(27)		29.65	+1.05
CAL(28)		27.10	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	78.00	+2.00
Feb-26	70.00	-1.00
Mar-26	64.00	+0.20
Apr-26	64.00	+2.00
May-26	63.00	+1.00
Jun-26	62.00	+0.00
Q1(26)	70.65	+0.40
Q2(26)	63.00	+1.00
Q3(26)	59.50	+0.50
Q4(26)	58.60	-0.40
CAL(27)	52.90	+0.10
CAL(28)	45.20	-0.45

Flat Rate	20.21
Spot	74.17
Spot +/-	18.39
Month To Date	56.13

Flat Rate	17.72
Spot	127.78
Spot +/-	9.72
Month To Date	129.39

Flat Rate	21.01
Spot	219.11
Spot +/-	2.00
Month To Date	219.32

Spot	80.83
Spot +/-	-1.67
Month To Date	81.27

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