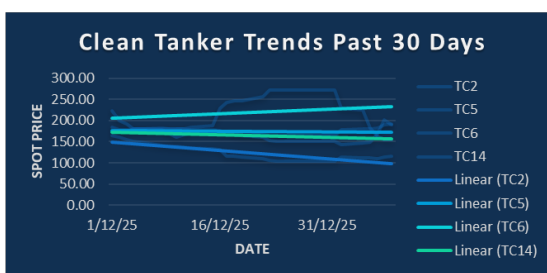
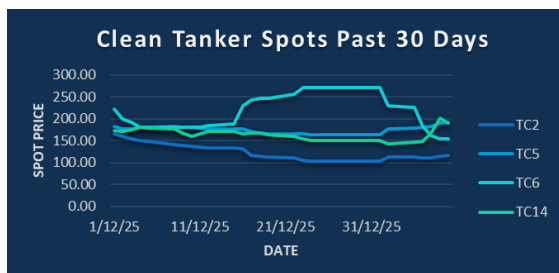


## IN THE NEWS [Bloomberg]

President Trump signalled he's leaning toward excluding Exxon Mobil Corp. from his push for US oil majors to rebuild Venezuela's petroleum industry, saying he was displeased with the company's response to his initiative. Guyana, home to the world's biggest oil discovery in decades, appears to be an early beneficiary of President Trump's ouster of Venezuelan strongman Nicolas Maduro. The US special forces raid that captured Nicolas Maduro in Caracas was executed smoothly after months of planning. What comes next in Venezuela is likely to be much messier and more protracted — undercutting hopes of a quick, oil-fueled economic recovery. Ukraine overnight targeted three drilling platforms in the Caspian Sea owned by Russian oil major Lukoil PJSC in the latest move to weaken Russia's economic capacity to fund its war effort.

## COMING TODAY (All times London)

Abu Dhabi Sustainability Week (through Jan. 15). // International Renewable Energy Agency's Assembly, Abu Dhabi (last day)  
ICE gasoil futures for January expire // Holidays: Japan; Algeria; Venezuela; Colombia



## CPP TRADE RECAP & COMMENTARY

**TC2** Balmo traded ws136 & ws135. Jan traded ws133.5 & ws135. Feb traded ws138. Q1 traded ws139 & ws136. Q2 traded ws136.

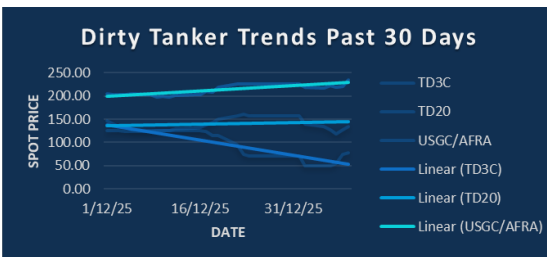
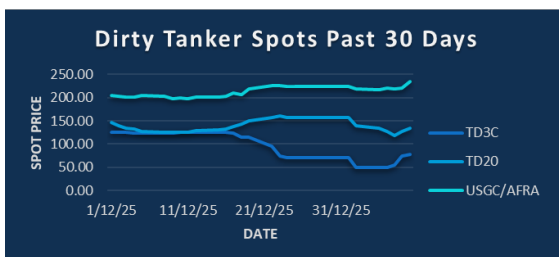
**TC5** Balmo traded ws194. Jan traded ws192 & ws193. Feb traded ws181 up to ws188 with ws187 trading last. Mar traded ws175 & ws178. Apr-Sep traded ws154. Q2 traded ws161 up to ws164. Q3 traded ws144. Q4 traded ws137. 2H traded ws137.

**TC6** Jan traded ws195. Feb traded ws200. Mar traded ws200. Q2 traded ws175.

**TC14** Jan traded ws170. Feb traded ws150 & ws152. Mar traded ws142. Q2 traded ws140.

**TC17** Jan traded ws260 & ws260.5.

**BLPG1/3** Feb traded \$70.5. 2H traded \$59. Apr-Sep traded \$63 & \$62.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Jan traded between ws83.5 up to ws89.5 with ws88.5 trading last. Feb traded ws97 up to ws100 before falling to ws96 with ws98 trading last. Mar traded ws95 down to ws92 with ws94.5 trading last. Q1 traded between ws93—95.5 with ws93 trading last. Q2 traded between ws92-96 with ws92 trading last. Q3 traded ws76 down to ws73. Q4 traded ws84. Cal26 traded ws85. Cal27 traded \$13.9 & \$14.

**TD20** Balmo traded ws135 & ws132. Feb traded ws124. Mar traded ws122. Q1 traded ws128 up to ws130 before falling to ws125. Q2 traded ws114 & ws112. 2H traded ws101. Cal26 traded \$19.6 & \$19.25.

**USGC/UKC** Balmo traded ws230. Feb traded ws215 down to ws212.5. Mar traded ws191 & ws190. Q2 traded ws175 down to ws167. Q2/Q3 traded ws29. Q2/Q4 traded ws12. Q3 traded ws146 down to ws142. Q4 traded ws162 & ws160. 2H traded ws150.



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TC2	ws	\$/mt	\$ +/-
Balmo	135.50	21.59	-0.20
Jan-26	129.00	20.55	-0.32
Feb-26	137.50	21.90	+0.16
Mar-26	138.75	22.10	+0.64
Apr-26	140.00	22.30	+0.44
May-26	135.50	21.59	+0.52
Jun-26	132.50	21.11	+0.56
Q1(26)	135.00	21.51	+0.16
Q2(26)	136.00	21.66	+0.52
Q3(26)	123.25	19.63	-0.04
Q4(26)	127.50	20.31	+0.08
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	200.00	45.08	+1.69
Jan-26	193.75	43.67	+0.85
Feb-26	194.00	43.73	+3.16
Mar-26	183.00	41.25	+2.59
Apr-26	168.00	37.87	+1.13
May-26	162.50	36.63	+1.01
Jun-26	158.25	35.67	+0.96
Q1(26)	185.75	41.87	+1.18
Q2(26)	162.75	36.68	+1.01
Q3(26)	143.75	32.40	+1.07
Q4(26)	138.00	31.11	+0.23
CAL(27)		27.60	-0.05
CAL(28)		25.05	-0.45

TC6	ws	\$/mt	\$ +/-
Balmo	200.00	15.88	+1.31
Jan-26	195.50	15.52	+0.81
Feb-26	198.00	15.72	+0.44
Mar-26	193.00	15.32	+0.52
Apr-26	178.00	14.13	+0.12
May-26	172.00	13.66	+0.08
Jun-26	167.50	13.30	+0.02
Q1(26)	195.50	15.52	+0.60
Q2(26)	172.50	13.70	+0.08
Q3(26)	154.00	12.23	+0.00
Q4(26)	174.75	13.88	-0.02
CAL(27)		11.65	-0.10
CAL(28)		11.35	-0.05

TC14	ws	\$/mt	\$ +/-
Balmo	171.25	38.60	-0.28
Jan-26	170.00	38.32	+0.00
Feb-26	151.00	34.04	+1.13
Mar-26	142.00	32.01	+1.13
Apr-26	143.00	32.23	-0.85
May-26	140.00	31.56	-0.90
Jun-26	137.00	30.88	-1.01
Q1(26)	154.25	34.77	+0.73
Q2(26)	140.00	31.56	-0.79
Q3(26)	129.00	29.08	-0.23
Q4(26)	140.00	31.56	+0.00
CAL(27)		25.05	+0.00
CAL(28)		21.05	+0.00

Flat Rate	15.93
Spot	113.75
Spot +/-	2.81
Month To Date	112.95

Flat Rate	22.54
Spot	191.25
Spot +/-	0.62
Month To Date	183.58

Flat Rate	7.94
Spot	154.44
Spot +/-	0.55
Month To Date	184.64

Flat Rate	22.54
Spot	189.29
Spot +/-	-12.14
Month To Date	166.48

TD3C	ws	\$/mt	\$ +/-
Balmo	100.00	20.21	+1.21
Jan-26	88.50	17.89	+0.71
Feb-26	98.00	19.81	-0.40
Mar-26	94.25	19.05	-0.96
Apr-26	94.00	19.00	-0.61
May-26	92.00	18.59	-0.61
Jun-26	90.10	18.21	-0.59
Q1(26)	93.25	18.85	-0.30
Q2(26)	92.00	18.59	-0.61
Q3(26)	72.75	14.70	-0.66
Q4(26)	84.00	16.98	-0.40
CAL(27)		14.00	+0.00
CAL(28)		11.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	132.25	23.43	+0.40
Jan-26	131.75	23.35	+0.35
Feb-26	123.00	21.80	+0.71
Mar-26	121.00	21.44	+0.89
Apr-26	113.50	20.11	-0.27
May-26	111.00	19.67	-0.18
Jun-26	108.50	19.23	-0.09
Q1(26)	125.25	22.19	+0.66
Q2(26)	111.00	19.67	-0.18
Q3(26)	91.00	16.13	-0.18
Q4(26)	108.00	19.14	-0.18
CAL(27)		15.55	-0.10
CAL(28)		12.60	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	230.00	48.32	+2.10
Jan-26	227.75	47.85	+1.42
Feb-26	211.00	44.33	+0.21
Mar-26	191.50	40.23	+0.32
Apr-26	174.25	36.61	-0.79
May-26	168.00	35.30	-0.84
Jun-26	160.75	33.77	-1.10
Q1(26)	210.25	44.17	+0.68
Q2(26)	167.00	35.09	-1.05
Q3(26)	142.00	29.83	-0.21
Q4(26)	158.00	33.20	+0.00
CAL(27)		29.60	-0.05
CAL(28)		26.85	-0.25

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-26		78.75	+0.75
Feb-26		70.50	+0.50
Mar-26		65.50	+1.50
Apr-26		65.20	+1.20
May-26		64.20	+1.20
Jun-26		63.20	+1.20
Q1(26)		71.65	+1.00
Q2(26)		64.20	+1.20
Q3(26)		59.80	+0.30
Q4(26)		58.50	-0.10
CAL(27)		52.90	+0.00
CAL(28)		45.20	+0.00

Flat Rate	20.21
Spot	77.72
Spot +/-	3.55
Month To Date	59.73

Flat Rate	17.72
Spot	133.61
Spot +/-	5.83
Month To Date	130.10

Flat Rate	21.01
Spot	221.11
Spot +/-	14.00
Month To Date	221.95

Spot	80.17
Spot +/-	-0.67
Month To Date	81.08

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