

## IN THE NEWS [Bloomberg]

Iran's Foreign Minister said security forces have "full control" of the country after two weeks of violent unrest, amid reports he's reached out to the US following an intervention threat by President Donald Trump. Kazakh crude exports from a key port in the Black Sea were slashed again as bad weather, maintenance and drone damage cut the nation's loadings, bolstering a closely-watched oil price gauge. Two of the world's largest commodities traders plan to move Venezuelan oil to storage facilities in the Caribbean, which would likely serve as a staging point for exports after the US asked them to market the oil. The offers of Venezuelan crude to US Gulf Coast refiners are coming at higher prices compared with oil of similar quality from Canada, according to a person with knowledge of the situation. Iranian oil stockpiles at a key export terminal are about a fifth lower than where they started the year, a possible sign the country is moving crude out of harm's way amid a wave of unrest.

### COMING TODAY (All times London)

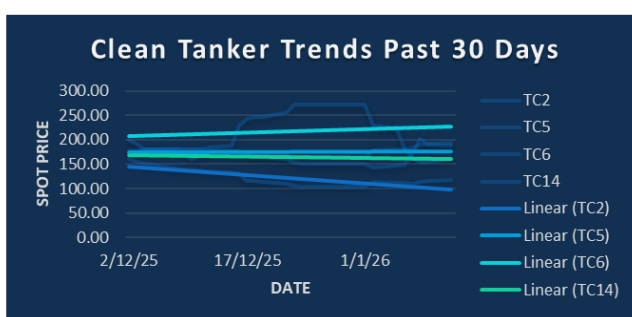
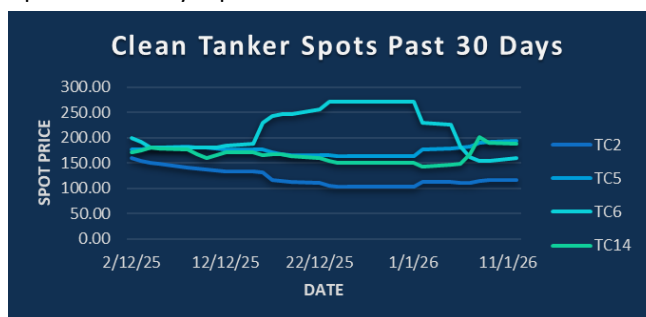
Canadian Prime Minister Mark Carney starts official visit to China (through Jan. 17)

Abu Dhabi Sustainability Week (through Jan. 15). // World Future Energy Summit, Abu Dhabi (through Jan. 15).

EIA due to publish monthly STEO report // Future Minerals Forum, Riyadh (through Jan. 15)

1:15pm: US ADP weekly employment change // 1:30pm: US CPI for December. See TLIV for TOPLive blog

9:30pm: API weekly report on US oil inventories



## CPP TRADE RECAP & COMMENTARY

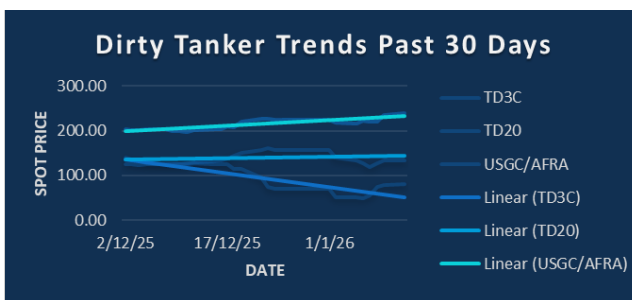
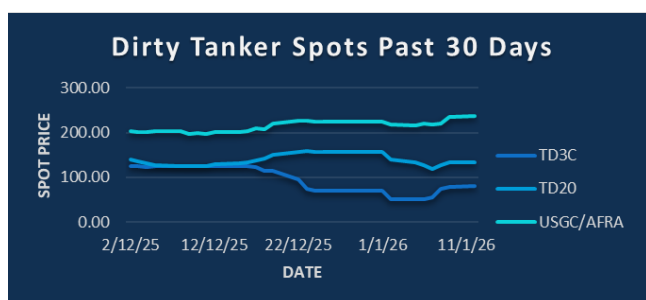
**TC2** Feb traded ws142 down to ws139. Mar traded ws140.

**TC5** Balmo traded ws197 up to ws202 with ws197 trading last again. Feb traded ws190 up to ws194 before ws189 trading last. Mar traded ws180 up to ws183 before trading ws180 last again. Q2 traded \$37.9 and ws166 & ws163.5. Q3 traded ws142 & ws144. Apr-Sep strip traded ws148.

**TC6** Balmo traded ws213. Jan traded ws193 & ws197. Feb traded ws202.

**TC14** Jan traded ws170 up to ws172.5. Feb traded ws152. Mar traded ws145 & ws144.5. Q2 traded ws139.5.

**BLPG1/3** Jan traded \$30.31. Feb traded \$73.5. Mar traded \$68 down to \$67. 2H traded \$59.



## DPP TRADE RECAP & COMMENTARY

**TD3C** Jan traded between ws87.5 down to ws84.5. Feb traded ws97 up to ws99 before falling to ws92 with ws93 trading last. Feb-Mar traded ws92.5. Mar traded between ws93.5—91 with ws92 trading last. Q1 traded ws90. Q2 traded ws90 down to ws86.5. Q2/Q3 traded ws15. Q3 traded ws72.75 down to ws71.5.

**TD20** Jan traded ws130.21. Feb traded ws127 & ws122. Mar traded ws117. Q2 traded ws108. 2H traded ws101.

**USGC/UKC** Balmo traded between ws232.5—229 with ws231.5 trading last. Feb traded ws213 & ws214. Mar traded ws190 & ws189. Q1 traded ws211. Q2 traded ws168 & ws167. Q3 traded ws144. Q4 traded ws159.



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TC2	ws	\$/mt	\$ +/-
Balmo	136.25	21.70	+0.12
Jan-26	128.75	20.51	-0.04
Feb-26	138.50	22.06	+0.16
Mar-26	140.00	22.30	+0.20
Apr-26	140.00	22.30	+0.00
May-26	135.50	21.59	+0.00
Jun-26	132.50	21.11	+0.00
Q1(26)	135.75	21.62	+0.12
Q2(26)	136.00	21.66	+0.00
Q3(26)	123.25	19.63	+0.00
Q4(26)	126.75	20.19	-0.12
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

Flat Rate	15.93
Spot	116.56
Spot +/-	0.32
Month To Date	113.51

TC5	ws	\$/mt	\$ +/-
Balmo	197.00	44.40	-0.68
Jan-26	193.00	43.50	-0.17
Feb-26	192.00	43.28	-0.45
Mar-26	184.50	41.59	+0.34
Apr-26	170.50	38.43	+0.56
May-26	164.50	37.08	+0.45
Jun-26	160.00	36.06	+0.39
Q1(26)	187.25	42.21	+0.34
Q2(26)	165.00	37.19	+0.51
Q3(26)	144.00	32.46	+0.06
Q4(26)	138.00	31.11	+0.00
CAL(27)		27.60	+0.00
CAL(28)		25.05	+0.00

Flat Rate	22.54
Spot	193.13
Spot +/-	1.88
Month To Date	184.95

TC6	ws	\$/mt	\$ +/-
Balmo	213.00	16.91	+1.03
Jan-26	202.25	16.06	+0.54
Feb-26	202.00	16.04	+0.32
Mar-26	198.25	15.74	+0.42
Apr-26	179.25	14.23	+0.10
May-26	170.50	13.54	-0.12
Jun-26	167.00	13.26	-0.04
Q1(26)	200.75	15.94	+0.42
Q2(26)	172.25	13.68	-0.02
Q3(26)	152.75	12.13	-0.10
Q4(26)	174.00	13.82	-0.06
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

Flat Rate	7.94
Spot	160.00
Spot +/-	5.56
Month To Date	181.12

TC14	ws	\$/mt	\$ +/-
Balmo	171.00	38.54	-0.06
Jan-26	172.50	38.88	+0.56
Feb-26	152.00	34.26	+0.23
Mar-26	144.50	32.57	+0.56
Apr-26	144.00	32.46	+0.23
May-26	141.00	31.78	+0.23
Jun-26	138.00	31.11	+0.23
Q1(26)	156.25	35.22	+0.45
Q2(26)	141.00	31.78	+0.23
Q3(26)	129.75	29.25	+0.17
Q4(26)	140.75	31.73	+0.17
CAL(27)		25.10	+0.05
CAL(28)		21.05	+0.00

Flat Rate	22.54
Spot	188.57
Spot +/-	-0.72
Month To Date	169.64

TD3C	ws	\$/mt	\$ +/-
Balmo	102.25	20.66	+0.45
Jan-26	89.00	17.99	+0.10
Feb-26	98.00	19.81	+0.00
Mar-26	98.00	19.81	+0.76
Apr-26	93.00	18.80	-0.20
May-26	91.00	18.39	-0.20
Jun-26	89.00	17.99	-0.22
Q1(26)	95.00	19.20	+0.35
Q2(26)	91.00	18.39	-0.20
Q3(26)	75.00	15.16	+0.45
Q4(26)	85.00	17.18	+0.20
CAL(27)		14.10	+0.10
CAL(28)		11.70	+0.05

Flat Rate	20.21
Spot	79.89
Spot +/-	2.17
Month To Date	62.61

TD20	ws	\$/mt	\$ +/-
Balmo	145.00	25.69	+2.26
Jan-26	140.25	24.85	+1.51
Feb-26	130.00	23.04	+1.24
Mar-26	125.00	22.15	+0.71
Apr-26	117.00	20.73	+0.62
May-26	114.00	20.20	+0.53
Jun-26	111.00	19.67	+0.44
Q1(26)	131.75	23.35	+1.15
Q2(26)	114.00	20.20	+0.53
Q3(26)	96.50	17.10	+0.97
Q4(26)	111.50	19.76	+0.62
CAL(27)		15.75	+0.20
CAL(28)		12.60	+0.00

Flat Rate	17.72
Spot	133.89
Spot +/-	0.28
Month To Date	130.64

AFRA	ws	\$/mt	\$ +/-
Balmo	231.50	48.64	+0.32
Jan-26	231.00	48.53	+0.68
Feb-26	213.00	44.75	+0.42
Mar-26	189.00	39.71	-0.53
Apr-26	174.50	36.66	+0.05
May-26	168.25	35.35	+0.05
Jun-26	161.00	33.83	+0.05
Q1(26)	211.00	44.33	+0.16
Q2(26)	167.00	35.09	+0.00
Q3(26)	144.00	30.25	+0.42
Q4(26)	159.50	33.51	+0.32
CAL(27)		29.65	+0.05
CAL(28)		26.85	+0.00

Flat Rate	21.01
Spot	235.11
Spot +/-	3.00
Month To Date	224.26

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-26		80.00	+1.25
Feb-26		73.50	+3.00
Mar-26		67.00	+1.50
Apr-26		65.50	+0.30
May-26		64.10	-0.10
Jun-26		63.50	+0.30
Q1(26)		73.50	+1.85
Q2(26)		64.35	+0.15
Q3(26)		59.60	-0.20
Q4(26)		58.40	-0.10
CAL(27)		53.00	+0.10
CAL(28)		45.20	+0.00

Spot	80.17
Spot +/-	0.00
Month To Date	80.95

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