

IN THE NEWS [Bloomberg]

When Exxon Mobil Corp. Chief Executive Darren Woods told President Donald Trump Friday that Venezuela is currently “uninvestable,” he was echoing warnings already issued by oil industry leaders and analysts. The dark fleet of tankers shipping illicit oil around the world is rushing to seek the perceived protection of the Russian flag after the US started seizing vessels involved in the Venezuelan trade. Energy Secretary Chris Wright says the US would “happily be a commercial partner” to get “better price realizations” for Iranian crude oil if the regime there falls. The API reported US crude inventories rose 5.3 million bbl last week, according to a document seen by Bloomberg.

COMING TODAY (All times London)

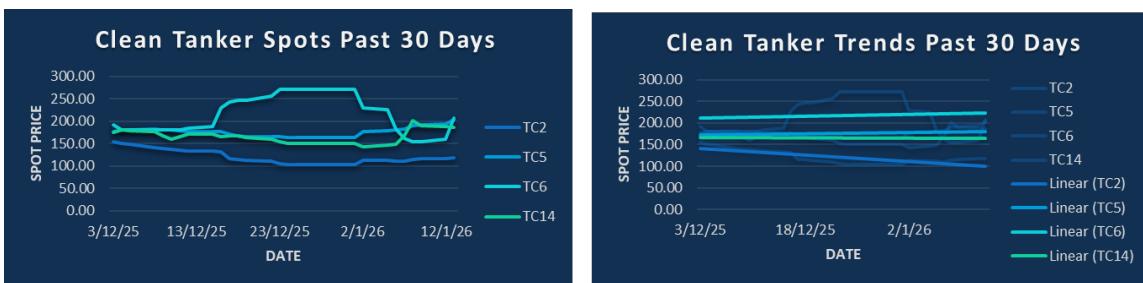
9am: Genscape weekly crude inventory report for Europe's ARA region

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

Carbon Forward conference, Abu Dhabi (through Jan. 15). // OPEC due to publish its Monthly Oil Market Report

1:30pm: US PPIs for November // 3:30pm: EIA weekly report on US oil inventories, supply and demand

WTI February options expire // BP 4Q trading update expected

CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws140. Mar traded ws143. Q1 traded ws139. Q2 traded ws138 & ws137. Cal26 traded \$20.7 & \$20.6.

TC5 Balmo traded ws202. Jan traded ws203. Feb traded ws190 up to ws194. Feb-Mar traded ws188.5. Mar traded ws180 up to ws185. Q2 traded ws164 up to ws167 before trading ws164 again. Q3 traded ws145.

TC6 Balmo traded ws215 up to ws220. Feb traded ws207.5 & ws210. Q2 traded ws173. Cal26 traded \$13.9.

TC14 Balmo traded ws177.79. Jan traded ws173 up to ws175.63 before ws175.5 trading last. Feb traded ws152 up to ws156. Mar traded ws147. Q2 traded ws142 up to ws145. Q4 traded ws141. Cal26 traded between ws142-145 with ws145 trading last.

TC17 Balmo traded ws165 & ws160.

BLPG1/3 Feb traded \$75. Mar traded \$69 up to \$70. Apr traded \$68. Q3 traded \$60.

DPP TRADE RECAP & COMMENTARY

TD3C Feb traded ws97 up to ws102. Mar traded between ws96—99 with ws98.5 trading last. Mar-Feb traded ws98. Apr traded ws96. Q1 traded ws95. Q2 traded between ws90-93 with ws92 trading last. Q3 traded ws74 down to ws73.5 with ws74.5 trading last. Q4 traded ws85 & ws84. 2H traded ws79 & ws79.25. Cal27 traded \$14. Apr-Dec strip traded ws82.66.

TD20 Balmo traded ws136 up to ws145. Feb traded ws128 up to ws135. Mar traded ws122 up to ws130. Q2 traded ws112 up to ws115. Q3 traded ws94. Q4 traded ws112. Cal26 traded \$19.5 & \$19.65.

USGC/UKC Balmo traded between ws235. Feb traded between ws218-224 with ws220 trading last. Mar traded ws194 down to ws193. Jun traded ws165. Q2 traded between ws168-171 with ws170 trading last. Q3 traded ws148 up to ws150 with ws149.5 trading last. Q4 traded between ws162-165 with ws164 trading last. 2H traded ws155 & ws155. Cal27 traded \$30.5 & \$30.6.

TC2	ws	\$/mt	\$ +/-
Balmo	140.50	22.38	+0.68
Jan-26	130.50	20.79	+0.28
Feb-26	140.00	22.30	+0.24
Mar-26	142.50	22.70	+0.40
Apr-26	140.50	22.38	+0.08
May-26	136.00	21.66	+0.08
Jun-26	133.00	21.19	+0.08
Q1(26)	137.50	21.90	+0.28
Q2(26)	136.50	21.74	+0.08
Q3(26)	120.50	19.20	-0.44
Q4(26)	124.00	19.75	-0.44
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	212.50	47.90	+3.49
Jan-26	202.75	45.70	+2.20
Feb-26	207.00	46.66	+3.38
Mar-26	195.00	43.95	+2.37
Apr-26	176.00	39.67	+1.24
May-26	168.00	37.87	+0.79
Jun-26	163.00	36.74	+0.68
Q1(26)	199.00	44.85	+2.65
Q2(26)	169.00	38.09	+0.90
Q3(26)	147.00	33.13	+0.68
Q4(26)	140.00	31.56	+0.45
CAL(27)		27.90	+0.30
CAL(28)		25.10	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	220.00	17.47	+0.56
Jan-26	206.50	16.40	+0.34
Feb-26	210.00	16.67	+0.64
Mar-26	205.00	16.28	+0.54
Apr-26	180.25	14.31	+0.08
May-26	171.50	13.62	+0.08
Jun-26	168.00	13.34	+0.08
Q1(26)	207.25	16.46	+0.52
Q2(26)	173.25	13.76	+0.08
Q3(26)	150.00	11.91	-0.22
Q4(26)	169.50	13.46	-0.36
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	177.75	40.06	+1.52
Jan-26	175.50	39.56	+0.68
Feb-26	156.00	35.16	+0.90
Mar-26	147.00	33.13	+0.56
Apr-26	148.25	33.42	+0.96
May-26	145.00	32.68	+0.90
Jun-26	141.75	31.95	+0.85
Q1(26)	159.00	35.84	+0.62
Q2(26)	145.00	32.68	+0.90
Q3(26)	133.00	29.98	+0.73
Q4(26)	141.00	31.78	+0.06
CAL(27)		25.05	-0.05
CAL(28)		21.05	+0.00

Flat Rate	15.93
Spot	116.88
Spot +/-	1.25
Month To Date	114.09

Flat Rate	22.54
Spot	202.50
Spot +/-	9.37
Month To Date	187.14

Flat Rate	7.94
Spot	206.67
Spot +/-	46.67
Month To Date	184.32

Flat Rate	22.54
Spot	186.79
Spot +/-	-1.78
Month To Date	171.78

TD3C	ws	\$/mt	\$ +/-
Balmo	105.00	21.22	+0.56
Jan-26	90.00	18.19	+0.20
Feb-26	107.50	21.73	+1.92
Mar-26	102.50	20.72	+0.91
Apr-26	97.50	19.70	+0.91
May-26	95.00	19.20	+0.81
Jun-26	92.50	18.69	+0.71
Q1(26)	100.00	20.21	+1.01
Q2(26)	95.00	19.20	+0.81
Q3(26)	76.00	15.36	+0.20
Q4(26)	85.50	17.28	+0.10
CAL(27)		14.15	+0.05
CAL(28)		11.65	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	145.00	25.69	+0.00
Jan-26	140.00	24.81	-0.04
Feb-26	135.00	23.92	+0.89
Mar-26	128.00	22.68	+0.53
Apr-26	118.50	21.00	+0.27
May-26	114.25	20.25	+0.04
Jun-26	110.50	19.58	-0.09
Q1(26)	134.25	23.79	+0.44
Q2(26)	114.50	20.29	+0.09
Q3(26)	94.00	16.66	-0.44
Q4(26)	110.75	19.62	-0.13
CAL(27)		15.65	-0.10
CAL(28)		12.60	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	235.50	49.48	+0.84
Jan-26	234.00	49.16	+0.63
Feb-26	222.00	46.64	+1.89
Mar-26	193.00	40.55	+0.84
Apr-26	176.75	37.14	+0.47
May-26	169.25	35.56	+0.21
Jun-26	165.00	34.67	+0.84
Q1(26)	216.25	45.43	+1.10
Q2(26)	170.25	35.77	+0.68
Q3(26)	149.50	31.41	+1.16
Q4(26)	164.00	34.46	+0.95
CAL(27)		30.60	+0.95
CAL(28)		26.90	+0.05

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-26		80.40	+0.40
Feb-26		75.00	+1.50
Mar-26		70.00	+3.00
Apr-26		68.50	+3.00
May-26		64.50	+0.40
Jun-26		64.00	+0.50
Q1(26)		75.15	+1.65
Q2(26)		65.65	+1.30
Q3(26)		61.70	+2.10
Q4(26)		59.30	+0.90
CAL(27)		53.00	+0.00
CAL(28)		45.20	+0.00

Flat Rate	20.21
Spot	88.61
Spot +/-	8.72
Month To Date	65.86

Flat Rate	17.72
Spot	141.67
Spot +/-	7.78
Month To Date	132.02

Flat Rate	21.01
Spot	238.11
Spot +/-	1.61
Month To Date	226.19

Spot	80.83
Spot +/-	0.67
Month To Date	80.94

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com