

IN THE NEWS [Bloomberg]

The informal fleet of crude tankers that operated under the radar in Nicolas Maduro's Venezuela is beginning to emerge from the shadows after the strongman's capture lifts the veil of how the South American oil producer sought to evade US sanctions. President Donald Trump said he had a very good call with Venezuela's Acting President Delcy Rodriguez and that they discussed oil, minerals, trade and national security. The oil market in Europe is strengthening sharply — bucking a global surplus — as reduced shipments from Kazakhstan and elsewhere tighten supply. President Donald Trump said it would be better for Venezuela to stay a member of OPEC, according to Reuters, which cited an interview with the the US leader. OPEC's first detailed assessment of 2027 projects that global oil demand will continue to increase at a steady pace.

COMING TODAY (All times London)

Insights Global weekly oil-product inventories in Europe's ARA region; see PJKBA // Abu Dhabi Sustainability Week (last day)

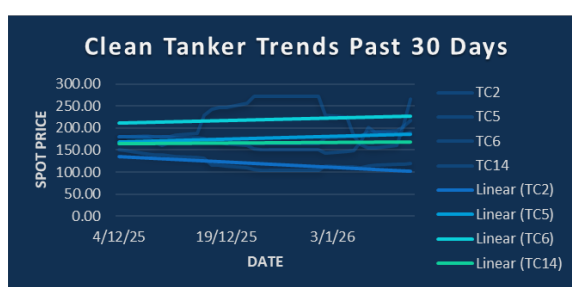
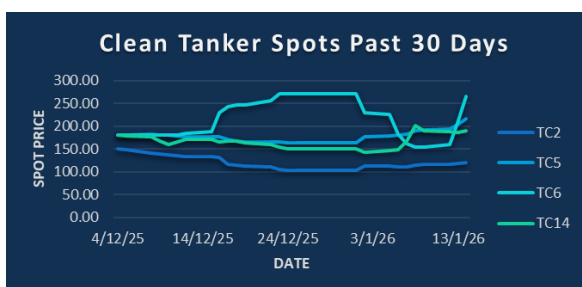
World Future Energy Summit, Abu Dhabi (last day) // program, here for speakers

1:30pm: US initial jobless claims // 1:30pm: Empire Manufacturing for January

Singapore onshore oil-product stockpile weekly data // OMV 4Q trading update

3:30pm: EIA weekly report on US natural gas inventories; see NI EIAGASBA for quick snapshot

Holidays: Oman



CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws143. Cal26 traded \$20.5.

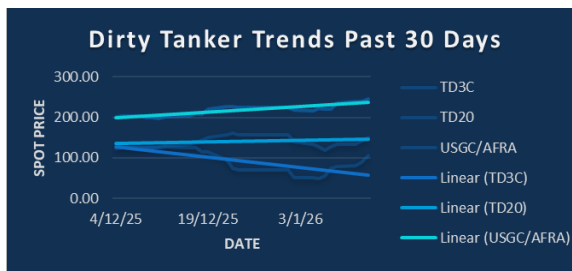
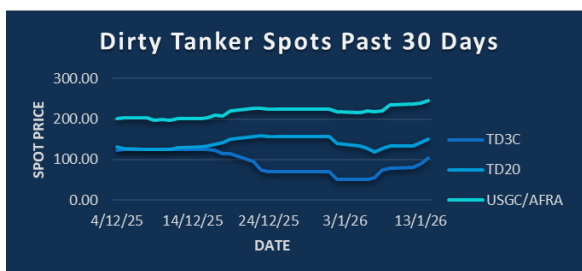
TC5 Balmo traded ws210. Feb traded ws205 up to ws210. Mar traded ws195.5 up to ws198. Q2 traded ws170. 2H traded ws143.5.

TC6 Balmo traded ws220 up to ws245 with ws230 trading last. Feb traded ws215. Mar traded ws205. Cal26 traded \$14.1.

TC14 Jan traded ws182. Feb traded ws165 down to ws158 with ws159 trading last. Feb-Mar traded ws159. Q1 traded ws159. Q2 traded ws149. Q2/Q3 traded ws9. Q3 traded ws140. Q4 traded ws143. Cal26 traded between ws146. Apr-Sep strip traded ws144.5.

TC17 Feb traded ws270 & ws275.

BLPG1/3 Jan traded \$83. Feb traded \$75 up to \$78 with \$77 trading last. Mar traded \$72 up to \$75. 2H traded \$62. Apr-Sep strip traded \$66.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws105 up to ws133. Jan traded ws98 up to ws106. Feb traded ws103 up to ws114. Mar traded ws100 up to ws106. Q1 traded ws101 up to ws103. Q2 traded between ws93.5-96 with ws94 trading last. Q3 traded ws78 down to ws76 with ws77 trading last. Cal27 traded \$14.2. Feb-Dec strip traded ws89.5.

TD20 Balmo traded ws150 up to ws165. Feb traded between ws142-147 with ws145 trading last. Mar traded ws132 up to ws135 with ws133 trading last. Q2 traded between ws116-118 with ws117.5 trading last. Q3 traded ws94. Cal26 traded \$19.95 up to \$20.2. Cal27 traded \$16.3 & \$16.4.

USGC/UKC Balmo traded between ws237.5 up to ws240 before falling to ws235. Feb traded between ws224 up to ws230 with ws221 trading last. Mar traded between ws192-201 with ws192 trading last. Q1 traded between ws160.638. Q2 traded ws172 up to ws176 with ws171 trading last. Q3 traded ws151 & ws149. Q4 traded ws165. 2H traded ws158. Cal27 traded \$30.75 up to \$31.2 with \$31.1. trading last.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	143.25	22.82	+1.12
Jan-26	131.00	20.87	+0.36
Feb-26	142.50	22.70	+0.64
Mar-26	142.75	22.74	+0.44
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)	138.75	22.10	+0.48
Q2(26)	136.50	21.74	+0.08
Q3(26)	118.75	18.92	-0.72
Q4(26)	122.75	19.55	-0.64
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	211.75	47.73	+3.32
Jan-26	202.50	45.64	+2.14
Feb-26	210.00	47.33	+4.06
Mar-26	195.25	44.01	+2.42
Apr-26	177.00	39.90	+1.47
May-26	169.25	38.15	+1.07
Jun-26	163.75	36.91	+0.85
Q1(26)	202.50	45.64	+3.44
Q2(26)	170.00	38.32	+1.13
Q3(26)	147.25	33.19	+0.73
Q4(26)	141.50	31.89	+0.79
CAL(27)		27.80	+0.20
CAL(28)		25.10	+0.05

TC6	ws	\$/mt	\$ +/-
Balmo	230.00	18.26	+1.35
Jan-26	214.25	17.01	+0.95
Feb-26	205.00	16.28	+0.24
Mar-26	205.00	16.28	+0.54
Apr-26	185.50	14.73	+0.50
May-26	173.50	13.78	+0.24
Jun-26	170.00	13.50	+0.24
Q1(26)	208.00	16.52	+0.58
Q2(26)	176.25	13.99	+0.32
Q3(26)	151.00	11.99	-0.14
Q4(26)	174.00	13.82	+0.00
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	184.75	41.64	+3.10
Jan-26	180.00	40.57	+1.69
Feb-26	159.00	35.84	+1.58
Mar-26	151.00	34.04	+1.47
Apr-26	151.50	34.15	+1.69
May-26	148.50	33.47	+1.69
Jun-26	145.50	32.80	+1.69
Q1(26)	163.25	36.80	+1.58
Q2(26)	148.50	33.47	+1.69
Q3(26)	135.00	30.43	+1.18
Q4(26)	143.00	32.23	+0.51
CAL(27)		25.55	+0.45
CAL(28)		21.05	+0.00

Flat Rate	15.93
Spot	118.13
Spot +/-	2.18
Month To Date	114.78

Flat Rate	22.54
Spot	216.88
Spot +/-	14.38
Month To Date	190.44

Flat Rate	7.94
Spot	265.83
Spot +/-	59.16
Month To Date	193.37

Flat Rate	22.54
Spot	189.29
Spot +/-	2.50
Month To Date	173.73

TD3C	ws	\$/mt	\$ +/-
Balmo	120.00	24.25	+3.59
Jan-26	96.00	19.40	+1.41
Feb-26	107.00	21.62	+1.82
Mar-26	100.00	20.21	+0.40
Apr-26	91.00	18.39	-0.40
May-26	88.00	17.78	-0.61
Jun-26	85.00	17.18	-0.81
Q1(26)	101.00	20.41	+1.21
Q2(26)	88.00	17.78	-0.61
Q3(26)	74.00	14.96	-0.20
Q4(26)	84.00	16.98	-0.20
CAL(27)		14.00	-0.10
CAL(28)		11.65	-0.05

TD20	ws	\$/mt	\$ +/-
Balmo	165.00	29.24	+3.54
Jan-26	151.75	26.89	+2.04
Feb-26	143.00	25.34	+2.30
Mar-26	133.00	23.57	+1.42
Apr-26	122.00	21.62	+0.89
May-26	117.75	20.87	+0.66
Jun-26	112.75	19.98	+0.31
Q1(26)	143.25	25.38	+2.04
Q2(26)	117.50	20.82	+0.62
Q3(26)	93.50	16.57	-0.53
Q4(26)	110.00	19.49	-0.27
CAL(27)		16.25	+0.50
CAL(28)		12.70	+0.10

AFRA	ws	\$/mt	\$ +/-
Balmo	235.00	49.37	+0.74
Jan-26	232.00	48.74	+0.21
Feb-26	221.00	46.43	+1.68
Mar-26	192.00	40.34	+0.63
Apr-26	177.00	37.19	+0.53
May-26	170.00	35.72	+0.37
Jun-26	162.50	34.14	+0.32
Q1(26)	215.00	45.17	+0.84
Q2(26)	171.00	35.93	+0.84
Q3(26)	149.00	31.30	+1.05
Q4(26)	164.00	34.46	+0.95
CAL(27)		31.20	+1.55
CAL(28)		27.40	+0.55

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	82.20	+2.20
Feb-26	77.80	+4.30
Mar-26	74.50	+7.50
Apr-26	73.50	+8.00
May-26	69.00	+4.90
Jun-26	65.00	+1.50
Q1(26)	78.15	+4.65
Q2(26)	69.15	+4.80
Q3(26)	63.05	+3.45
Q4(26)	61.00	+2.60
CAL(27)	53.00	+0.00
CAL(28)	45.20	+0.00

Flat Rate	20.21
Spot	105.00
Spot +/-	16.39
Month To Date	70.21

Flat Rate	17.72
Spot	150.83
Spot +/-	9.16
Month To Date	134.11

Flat Rate	21.01
Spot	239.72
Spot +/-	5.20
Month To Date	228.27

Spot	82.50
Spot +/-	1.67
Month To Date	81.11

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