

IN THE NEWS [Bloomberg]

The IRGC has become a powerful force in Iran, controlling various sectors including defense, construction, and energy, and has made itself indispensable to Supreme Leader Ayatollah Ali Khamenei. Kazakhstan redirected about 300,000 tons of oil last month given lower loadings from the Russia's Black Sea coast, KazMunayGas said. Coterra Energy Inc. is exploring a combination with Devon Energy Corp., according to people familiar with the matter. Venezuela's acting President Delcy Rodríguez presented a reform to the nation's hydrocarbons law and announced the creation of two funds into which dollars from oil sales will be funneled. The US receives "about a 30% higher realized price when we sell the same barrel of oil than they sell the same barrel of oil three weeks ago," Energy Secretary Chris Wright said. Baker Hughes Co. said it sees providing power generation equipment for oil output in Venezuela as its biggest immediate growth opportunity. India's buying of Russian crude is likely to stabilize or even decline this month, leaving more cargoes from the OPEC+ producer stranded. Russia's revenues from its oil-and-gas industry, vital to financing its war in Ukraine, dropped to a five-year low in 2025. Attacks on Greek- and European-owned vessels are unlawful, and the EU must take steps to protect shipping, the Union of Greek Shipowners said.

COMING TODAY (All times London)

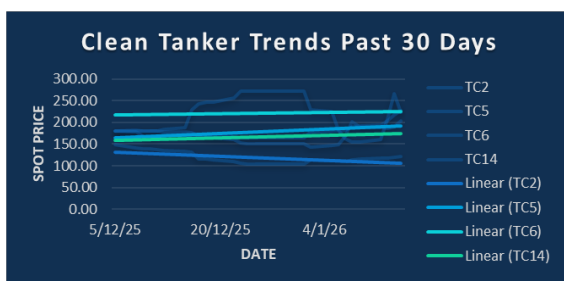
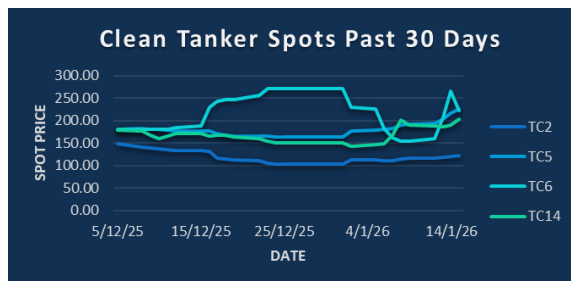
Angola preliminary program for March due from today // 6pm: Baker Hughes weekly rig count report

6:30pm: ICE Futures Europe weekly commitment of traders report // 8:30pm: CFTC weekly commitment of traders data

WTI CSOs for February expire // Aker BP 4Q trading update

Earnings: Reliance Industries (nine months to end of December)

Holidays: Indonesia

**CPP TRADE RECAP & COMMENTARY**

TC2 Feb traded ws143 & ws138.

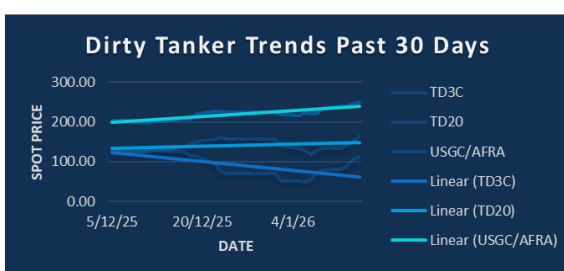
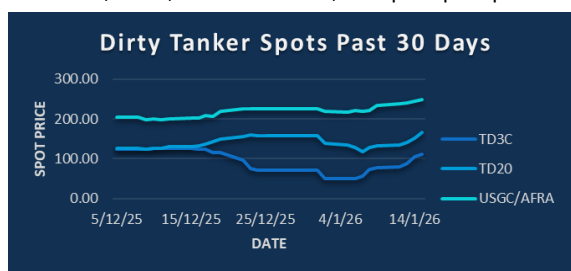
TC5 Balmo traded ws220 up to ws225 with ws109 trading last. Feb traded ws210 down to ws204. Mar traded ws194 up to ws200 before falling to ws185. Q3 traded ws145 & ws143.

TC6 Balmo traded ws240 & ws215. Feb traded ws199. Mar traded ws202. Q2 traded ws174. Q3 traded ws150.

TC14 Feb traded ws160 up to ws166. Mar traded ws153 & ws155.

TC17 Feb traded ws262 & ws260.

BLPG1/3 Feb traded \$75 & \$74. Mar traded \$72. Apr-Sep strip traded \$65.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws120 up to ws125. Jan traded ws107 up to ws111 before closing at ws107 again. Feb-Mar traded ws103.5 & ws105. Mar traded ws102 down to ws100. Apr traded ws91 & ws92. Q2 traded ws90 down to ws88 before rising to ws93.75. Q3 traded ws74 up to ws75. Q4 traded ws83 & ws84. 2H traded ws79.5. Feb-Dec strip traded ws86.25 & ws86.75.

TD20 Balmo traded ws160 & ws165. Feb traded between ws144 up to ws149 before falling to ws149 again. Mar traded ws130 & ws128. Q2 traded between ws118 & ws117. Q3 traded ws95. Q4 traded ws111. 2H traded ws100. Cal26 traded \$20.25. Cal27 traded \$16.1 & \$16.3.

USGC/UKC Balmo traded ws242.5. Feb traded between ws219-224 with ws222 trading last. Mar traded between ws194-200 with ws200 trading last. Apr traded ws178.5. Q2 traded between ws169 up to ws172. Q4 traded ws163. Cal27 traded \$31.25.

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TC2	ws	\$/mt	\$ +/-
Balmo	142.75	22.74	-0.08
Jan-26	129.75	20.67	-0.20
Feb-26	135.00	21.51	-1.19
Mar-26	140.00	22.30	-0.44
Apr-26	140.00	22.30	-0.08
May-26	135.75	21.62	-0.04
Jun-26	133.00	21.19	+0.00
Q1(26)	136.00	21.66	-0.44
Q2(26)	136.25	21.70	-0.04
Q3(26)	119.00	18.96	+0.04
Q4(26)	123.00	19.59	+0.04
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	208.00	46.88	-0.85
Jan-26	201.25	45.36	-0.28
Feb-26	204.00	45.98	-1.35
Mar-26	185.00	41.70	-2.31
Apr-26	174.50	39.33	-0.56
May-26	166.50	37.53	-0.62
Jun-26	161.50	36.40	-0.51
Q1(26)	196.75	44.35	-1.30
Q2(26)	167.50	37.75	-0.56
Q3(26)	143.00	32.23	-0.96
Q4(26)	141.25	31.84	-0.06
CAL(27)		27.65	-0.15
CAL(28)		24.95	-0.15

TC6	ws	\$/mt	\$ +/-
Balmo	215.00	17.07	-1.19
Jan-26	206.00	16.36	-0.66
Feb-26	199.00	15.80	-0.48
Mar-26	202.00	16.04	-0.24
Apr-26	181.25	14.39	-0.34
May-26	172.50	13.70	-0.08
Jun-26	168.75	13.40	-0.10
Q1(26)	202.25	16.06	-0.46
Q2(26)	174.25	13.84	-0.16
Q3(26)	150.25	11.93	-0.06
Q4(26)	174.25	13.84	+0.02
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	188.50	42.49	+0.85
Jan-26	183.00	41.25	+0.68
Feb-26	166.00	37.42	+1.58
Mar-26	155.00	34.94	+0.90
Apr-26	150.50	33.92	-0.23
May-26	148.50	33.47	+0.00
Jun-26	145.25	32.74	-0.06
Q1(26)	168.00	37.87	+1.07
Q2(26)	148.25	33.42	-0.06
Q3(26)	135.25	30.49	+0.06
Q4(26)	142.50	32.12	-0.11
CAL(27)		25.55	+0.00
CAL(28)		21.05	+0.00

Flat Rate	15.93
Spot	120.31
Spot +/-	1.25
Month To Date	115.46

Flat Rate	22.54
Spot	226.88
Spot +/-	10.00
Month To Date	194.09

Flat Rate	7.94
Spot	222.78
Spot +/-	-43.05
Month To Date	196.31

Flat Rate	22.54
Spot	204.29
Spot +/-	15.00
Month To Date	176.78

TD3C	ws	\$/mt	\$ +/-
Balmo	127.50	25.77	+1.52
Jan-26	102.25	20.66	+1.26
Feb-26	110.00	22.23	+0.61
Mar-26	101.00	20.41	+0.20
Apr-26	93.50	18.90	+0.51
May-26	93.00	18.80	+1.01
Jun-26	89.50	18.09	+0.91
Q1(26)	104.50	21.12	+0.71
Q2(26)	92.00	18.59	+0.81
Q3(26)	75.50	15.26	+0.30
Q4(26)	84.25	17.03	+0.05
CAL(27)		14.05	+0.05
CAL(28)		11.65	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	155.00	27.47	-1.77
Jan-26	146.50	25.96	-0.93
Feb-26	149.00	26.40	+1.06
Mar-26	135.50	24.01	+0.44
Apr-26	123.00	21.80	+0.18
May-26	118.50	21.00	+0.13
Jun-26	112.50	19.94	-0.04
Q1(26)	143.75	25.47	+0.09
Q2(26)	118.00	20.91	+0.09
Q3(26)	95.00	16.83	+0.27
Q4(26)	111.00	19.67	+0.18
CAL(27)		16.30	+0.05
CAL(28)		12.70	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	242.50	50.95	+1.58
Jan-26	239.00	50.21	+1.47
Feb-26	224.00	47.06	+0.63
Mar-26	200.00	42.02	+1.68
Apr-26	181.00	38.03	+0.84
May-26	171.00	35.93	+0.21
Jun-26	164.00	34.46	+0.32
Q1(26)	221.00	46.43	+1.26
Q2(26)	172.00	36.14	+0.21
Q3(26)	148.50	31.20	-0.11
Q4(26)	163.50	34.35	-0.11
CAL(27)		31.25	+0.05
CAL(28)		27.60	+0.20

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	81.50	-0.70
Feb-26	74.00	-3.80
Mar-26	72.00	-2.50
Apr-26	71.55	-1.95
May-26	67.65	-1.35
Jun-26	64.05	-0.95
Q1(26)	75.80	-2.35
Q2(26)	67.75	-1.40
Q3(26)	62.25	-0.80
Q4(26)	60.60	-0.40
CAL(27)	52.75	-0.25
CAL(28)	45.10	-0.10

Flat Rate	20.21
Spot	112.17
Spot +/-	7.17
Month To Date	74.41

Flat Rate	17.72
Spot	166.11
Spot +/-	15.28
Month To Date	137.31

Flat Rate	21.01
Spot	244.92
Spot +/-	3.97
Month To Date	230.34

Spot	82.50
Spot +/-	0.00
Month To Date	81.25

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