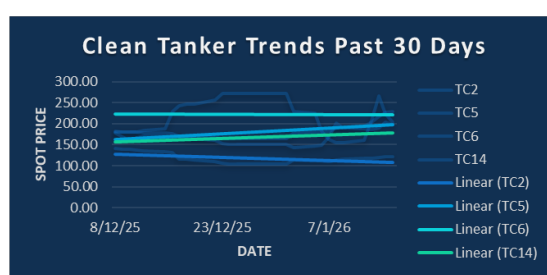
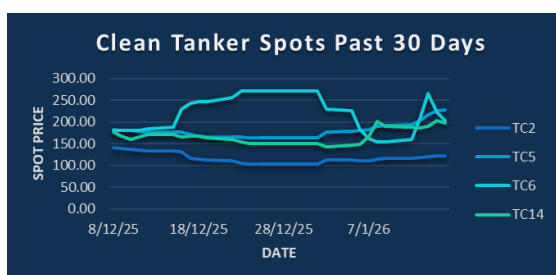


**IN THE NEWS** [Bloomberg]

Syria's government and a US-backed Kurdish group agreed to end their clashes with a new deal expanding the regime's control over vital territories and resources, including oil and gas field. Iran's Supreme Leader Ayatollah Ali Khamenei on Saturday said "several thousand people" died in this month's anti-government demonstrations, his first acknowledgment of the deadly scale of the unrest. Harold Hamm, the billionaire wildcatter who helped kick off the US shale oil revolution, said he's about to shut down his company's drilling in North Dakota's Bakken for the first time in decades because of low crude prices. An oil tanker that shows up on maritime databases as having never existed U-turned as it headed toward German waters and is now sailing in the direction of Russia's Arctic coast. Gunboat capitalism. MAGA Marxism. Techno-feudalism — whatever you call it, Donald Trump is upending the global economy as it has been viewed from the Swiss resort synonymous with wealth and power.

**COMING TODAY** (All times London)

World Economic Forum Annual Meeting in Davos, Switzerland (through Jan. 23). // Bloomberg House Davos (through Jan. 22).  
Eurozone CPI for December, 10am // Holidays: US; Venezuela

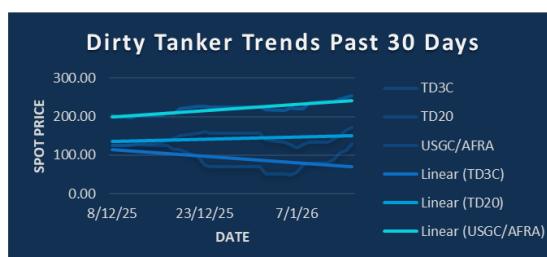
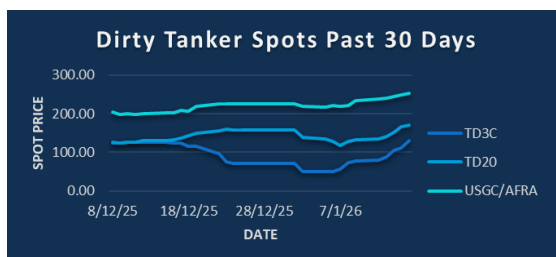
**CPP TRADE RECAP & COMMENTARY**

**TC2** Feb traded ws134 down to ws132 with ws133 trading last. Q2 traded ws136 & ws133. Cal26 traded \$20.25.

**TC5** Feb traded ws204 down to ws201 with ws203 trading last. Mar traded ws185.

**TC6** Balmo traded ws212.5 & ws230. Feb traded ws197.5 & ws210.

**TC14** Jan traded ws183. Feb traded ws165 down to ws162 with ws162.5 trading last. Q2 traded ws149 & ws153.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws135 & ws137. Feb traded between ws108-112 with ws110 trading last. Feb-Mar traded ws105.5 & ws106.5. Mar traded ws102 & ws103. Apr traded ws92. Q1 traded ws104.5 & ws106. Q2 traded ws92 up to ws94 with ws93.5 trading last. Q3 traded ws76.25 up to ws76.5 with ws76 trading last. Q4 traded ws85. Cal27 traded \$14.3 & \$14.25. Cal28 traded \$12.2.

**TD20** Balmo traded ws165. Feb traded ws149 & ws150. Mar traded ws133. Q2 traded ws119 & ws118. 2H traded ws102. Cal26 traded \$20.5. Cal27 traded \$16.45 & \$16.5.

**USGC/UKC** Balmo traded ws242.5. Feb traded ws223 up to ws224. Feb-Mar traded ws211. Mar traded ws196 up to ws202 before falling to ws195. Q2 traded ws171. Q4 traded ws163. 2H traded ws155. Cal27 traded \$31.25. Cal28 traded \$29.2.

TC2	ws	\$/mt	\$ +/-
Balmo	139.00	22.14	-0.60
Jan-26	127.00	20.23	-0.44
Feb-26	133.00	21.19	-0.32
Mar-26	135.25	21.55	-0.44
Apr-26	135.50	21.59	-0.72
May-26	133.00	21.19	-0.44
Jun-26	130.50	20.79	-0.40
Q1(26)	131.75	20.99	-0.68
Q2(26)	133.00	21.19	-0.52
Q3(26)	118.75	18.92	-0.04
Q4(26)	122.75	19.55	-0.04
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

Flat Rate	15.93
Spot	121.56
Spot +/-	0.63
Month To Date	116.07

TC5	ws	\$/mt	\$ +/-
Balmo	211.25	47.62	+0.73
Jan-26	204.00	45.98	+0.62
Feb-26	203.00	45.76	-0.23
Mar-26	186.25	41.98	+0.28
Apr-26	175.00	39.45	+0.11
May-26	167.00	37.64	+0.11
Jun-26	161.50	36.40	+0.00
Q1(26)	197.75	44.57	+0.23
Q2(26)	167.75	37.81	+0.06
Q3(26)	145.00	32.68	+0.45
Q4(26)	140.00	31.56	-0.28
CAL(27)		27.65	+0.00
CAL(28)		24.95	+0.00

Flat Rate	22.54
Spot	228.75
Spot +/-	1.87
Month To Date	197.24

TC6	ws	\$/mt	\$ +/-
Balmo	230.00	18.26	+1.19
Jan-26	212.75	16.89	+0.54
Feb-26	210.00	16.67	+0.87
Mar-26	199.25	15.82	-0.22
Apr-26	181.25	14.39	+0.00
May-26	172.00	13.66	-0.04
Jun-26	168.75	13.40	+0.00
Q1(26)	207.25	16.46	+0.40
Q2(26)	174.00	13.82	-0.02
Q3(26)	150.25	11.93	+0.00
Q4(26)	174.25	13.84	+0.00
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

Flat Rate	7.94
Spot	203.89
Spot +/-	-18.89
Month To Date	197.00

TC14	ws	\$/mt	\$ +/-
Balmo	183.50	41.36	-1.13
Jan-26	181.00	40.80	-0.45
Feb-26	162.50	36.63	-0.79
Mar-26	155.00	34.94	+0.00
Apr-26	154.50	34.82	+0.90
May-26	151.50	34.15	+0.68
Jun-26	148.50	33.47	+0.73
Q1(26)	166.25	37.47	-0.39
Q2(26)	151.50	34.15	+0.73
Q3(26)	136.25	30.71	+0.23
Q4(26)	142.00	32.01	-0.11
CAL(27)		25.70	+0.15
CAL(28)		21.20	+0.15

Flat Rate	22.54
Spot	197.14
Spot +/-	-7.15
Month To Date	178.63

TD3C	ws	\$/mt	\$ +/-
Balmo	137.00	27.69	+1.92
Jan-26	107.00	21.62	+0.96
Feb-26	110.25	22.28	+0.05
Mar-26	102.00	20.61	+0.20
Apr-26	94.50	19.10	+0.20
May-26	93.25	18.85	+0.05
Jun-26	92.00	18.59	+0.51
Q1(26)	106.50	21.52	+0.40
Q2(26)	93.25	18.85	+0.25
Q3(26)	76.00	15.36	+0.10
Q4(26)	85.00	17.18	+0.15
CAL(27)		14.25	+0.20
CAL(28)		12.20	+0.55

Flat Rate	20.21
Spot	130.28
Spot +/-	18.11
Month To Date	79.49

TD20	ws	\$/mt	\$ +/-
Balmo	165.00	29.24	+1.77
Jan-26	152.00	26.93	+0.97
Feb-26	149.00	26.40	+0.00
Mar-26	133.00	23.57	-0.44
Apr-26	123.25	21.84	+0.04
May-26	118.00	20.91	-0.09
Jun-26	113.00	20.02	+0.09
Q1(26)	144.75	25.65	+0.18
Q2(26)	118.00	20.91	+0.00
Q3(26)	94.00	16.66	-0.18
Q4(26)	110.00	19.49	-0.18
CAL(27)		16.50	+0.20
CAL(28)		13.30	+0.60

Flat Rate	17.72
Spot	171.11
Spot +/-	5.00
Month To Date	140.38

AFRA	ws	\$/mt	\$ +/-
Balmo	244.50	51.37	+0.42
Jan-26	241.00	50.63	+0.42
Feb-26	224.00	47.06	+0.00
Mar-26	196.25	41.23	-0.79
Apr-26	180.00	37.82	-0.21
May-26	170.50	35.82	-0.11
Jun-26	163.50	34.35	-0.11
Q1(26)	220.50	46.33	-0.11
Q2(26)	171.25	35.98	-0.16
Q3(26)	148.25	31.15	-0.05
Q4(26)	163.00	34.25	-0.11
CAL(27)		31.25	+0.00
CAL(28)		29.20	+1.60

Flat Rate	21.01
Spot	248.89
Spot +/-	4.44
Month To Date	232.43

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-26		81.85	+0.35
Feb-26		72.80	-1.20
Mar-26		71.00	-1.00
Apr-26		69.40	-2.15
May-26		68.00	+0.35
Jun-26		64.15	+0.10
Q1(26)		75.25	-0.55
Q2(26)		67.15	-0.60
Q3(26)		62.35	+0.10
Q4(26)		60.90	+0.30
CAL(27)		53.00	+0.25
CAL(28)		45.20	+0.10

Spot	82.83
Spot +/-	0.33
Month To Date	81.39

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