

IN THE NEWS [Bloomberg]

Mol Nyrt. and Gazprom Neft PJSC have agreed on the terms of a deal which will see the Hungarian company gain control of Serbia's only oil refinery, paving the way for the lifting of US sanctions on the plant's operator. Middle Eastern crude prices are diverging, with heavier grades growing cheaper relative to lighter barrels — a shift that's encouraging Asian refiners to favor medium and sour crudes to boost margins. Kazakhstan's largest oil producer temporarily shut production at the Tengiz and Korolev fields as a precautionary measure after two fires at power generators. The official selling price of Indonesia's Sumatran Light crude (SLC), also known as Minas, was set at \$61.97 for December, according to a decree issued by the Energy and Mineral Resources Ministry. Petroleos Mexicanos will increase investment in hydrocarbon extraction via hydraulic fracturing by 66% this year versus 2025, according to information disclosed to local newspaper El Universal.

COMING TODAY (All times London)

China's third batch of December trade data, including country breakdowns for energy and commodities

World Economic Forum Annual Meeting in Davos, Switzerland (through Jan. 23)

US ADP weekly employment change, 1:15 p.m.

WTI futures for February expire

TotalEnergies releases 4Q trading statement

Holidays: Azerbaijan

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws125. Feb traded ws130 up to ws132. Mar traded ws132. Q2 traded ws131 & ws127. Q3 traded ws117.

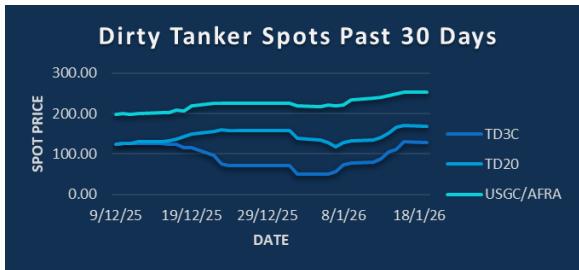
TC5 Feb traded ws203 down to ws200. Mar traded ws185 down to ws182 with ws184 trading last. Feb-Mar traded ws191. Q2 traded ws160.

TC6 Balmo traded ws235.

TC14 Feb traded ws160 & ws155. Mar traded ws150. Q2 traded ws153 down to ws148.

TC17 Feb traded ws260.

BLPG1/3 Feb traded \$73. Apr-Sep strip traded \$65.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws127.5 up to ws132. Jan traded ws103.55 up to ws106. Feb traded between ws105-108 with ws107 trading last. Mar traded ws99 up to ws100 with ws99 trading last again. Apr traded ws91 & ws92. Q1 traded ws103. Q2 traded ws89 & ws90.

TD20 Balmo traded ws162 & ws160. Feb traded ws140. Mar traded ws130 & ws129. Q2 traded ws117 & ws116.5. Q3 traded ws94.5 & ws93.

USGC/UKC Jan traded ws241. Feb traded ws224. Mar traded ws196. Q1 traded ws220.33.

TC2	ws	\$/mt	\$ +/-
Balmo	125.00	19.91	-2.23
Jan-26	120.25	19.16	-1.08
Feb-26	132.00	21.03	-0.16
Mar-26	132.00	21.03	-0.52
Apr-26	129.50	20.63	-0.96
May-26	127.00	20.23	-0.96
Jun-26	124.75	19.87	-0.92
Q1(26)	128.00	20.39	-0.60
Q2(26)	127.00	20.23	-0.96
Q3(26)	117.00	18.64	-0.28
Q4(26)	122.50	19.51	-0.04
CAL(27)		19.25	+0.00
CAL(28)		17.55	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	204.00	45.98	-1.63
Jan-26	201.75	45.47	-0.51
Feb-26	195.00	43.95	-1.80
Mar-26	182.00	41.02	-0.96
Apr-26	166.50	37.53	-1.92
May-26	159.00	35.84	-1.80
Jun-26	153.00	34.49	-1.92
Q1(26)	193.00	43.50	-1.07
Q2(26)	159.50	35.95	-1.86
Q3(26)	144.00	32.46	-0.23
Q4(26)	139.50	31.44	-0.11
CAL(27)		27.65	+0.00
CAL(28)		24.95	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	231.50	18.38	+0.12
Jan-26	212.25	16.85	-0.04
Feb-26	211.50	16.79	+0.12
Mar-26	201.75	16.02	+0.20
Apr-26	182.00	14.45	+0.06
May-26	173.00	13.74	+0.08
Jun-26	169.75	13.48	+0.08
Q1(26)	208.50	16.55	+0.10
Q2(26)	175.00	13.90	+0.08
Q3(26)	151.25	12.01	+0.08
Q4(26)	175.00	13.90	+0.06
CAL(27)		11.65	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	178.25	40.18	-1.18
Jan-26	179.00	40.35	-0.45
Feb-26	155.00	34.94	-1.69
Mar-26	150.00	33.81	-1.13
Apr-26	149.50	33.70	-1.13
May-26	147.00	33.13	-1.01
Jun-26	144.50	32.57	-0.90
Q1(26)	161.25	36.35	-1.13
Q2(26)	147.00	33.13	-1.01
Q3(26)	137.50	30.99	+0.28
Q4(26)	142.00	32.01	+0.00
CAL(27)		25.70	+0.00
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	122.19
Spot +/-	-1.25
Month To Date	116.48

Flat Rate	22.54
Spot	229.06
Spot +/-	0.31
Month To Date	199.89

Flat Rate	7.94
Spot	204.44
Spot +/-	0.55
Month To Date	197.62

Flat Rate	22.54
Spot	189.64
Spot +/-	-7.50
Month To Date	179.55

TD3C	ws	\$/mt	\$ +/-
Balmo	125.00	25.26	-2.43
Jan-26	101.25	20.46	-1.16
Feb-26	104.00	21.02	-1.26
Mar-26	98.00	19.81	-0.81
Apr-26	90.50	18.29	-0.81
May-26	88.50	17.89	-0.96
Jun-26	86.50	17.48	-1.11
Q1(26)	101.00	20.41	-1.11
Q2(26)	88.50	17.89	-0.96
Q3(26)	74.50	15.06	-0.30
Q4(26)	83.50	16.88	-0.30
CAL(27)		14.15	-0.10
CAL(28)		12.10	-0.10

TD20	ws	\$/mt	\$ +/-
Balmo	158.00	28.00	-1.24
Jan-26	149.25	26.45	-0.49
Feb-26	138.50	24.54	-1.86
Mar-26	128.50	22.77	-0.80
Apr-26	120.00	21.26	-0.58
May-26	115.00	20.38	-0.53
Jun-26	110.00	19.49	-0.53
Q1(26)	138.75	24.59	-1.06
Q2(26)	115.00	20.38	-0.53
Q3(26)	89.50	15.86	-0.80
Q4(26)	106.50	18.87	-0.62
CAL(27)		16.40	-0.10
CAL(28)		13.25	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	249.00	52.31	+0.95
Jan-26	243.50	51.16	+0.53
Feb-26	224.00	47.06	+0.00
Mar-26	196.00	41.18	-0.05
Apr-26	180.50	37.92	+0.11
May-26	171.25	35.98	+0.16
Jun-26	164.25	34.51	+0.16
Q1(26)	221.25	46.48	+0.16
Q2(26)	172.00	36.14	+0.16
Q3(26)	148.25	31.15	+0.00
Q4(26)	163.00	34.25	+0.00
CAL(27)		31.25	+0.00
CAL(28)		29.20	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	80.25	-1.60
Feb-26	71.20	-1.60
Mar-26	69.20	-1.80
Apr-26	68.20	-1.20
May-26	67.00	-1.00
Jun-26	64.80	+0.65
Q1(26)	73.55	-1.70
Q2(26)	66.65	-0.50
Q3(26)	62.00	-0.35
Q4(26)	60.10	-0.80
CAL(27)	53.00	+0.00
CAL(28)	45.20	+0.00

Flat Rate	20.21
Spot	128.11
Spot +/-	-2.17
Month To Date	83.54

Flat Rate	17.72
Spot	169.44
Spot +/-	-1.67
Month To Date	142.80

Flat Rate	21.01
Spot	253.33
Spot +/-	-0.27
Month To Date	234.15

Spot	79.67
Spot +/-	-3.17
Month To Date	81.25

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