

IN THE NEWS [Bloomberg]

Indian state-owned refiner Bharat Petroleum Corp. is seeking long-term Middle East crude purchases. US military forces seized a seventh tanker near Venezuela as the Trump administration continues to pressure the South American country. Venezuela's government received its first payment from the sale of its oil by the US, allowing for an influx of much-needed dollars into the economy. Equatorial Guinea, OPEC's smallest member, has turned to commodity-trading companies for prepayment deals on oil and liquefied natural gas. The last tankers carrying sanctioned Venezuelan crude to Asia are set to arrive in coming days, ending China's access to a source of cheap oil. China Oil & Gas Group Ltd. shelved plans to raise funds after borrowing costs spiked, with a meltdown in Japanese bonds and a Treasury selloff. TotalEnergies SE said a jump in refining margins helped keep cash flow steady in the fourth quarter even as oil prices fell, with Europe's largest processor benefiting from tight global fuel-making capacity.

COMING TODAY (All times London)

China's December output data for base metals and oil products

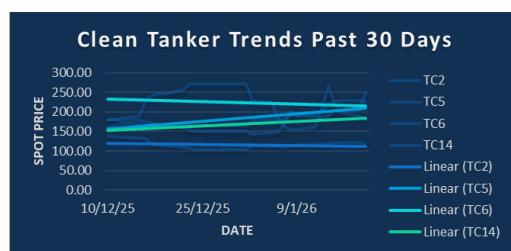
9am: Genscape weekly crude inventory report for Europe's ARA region

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

9am: IEA to publish monthly oil market report

9:30pm: API weekly report on US oil inventories, 4:30pm

Earnings: Halliburton 4Q

CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws132 & ws133. Feb/Mar traded flat. Mar traded ws132 down to ws131 with ws133 trading last. Q2 traded ws128 & ws127.

TC5 Balmo traded ws211. Feb traded between ws191-198 with ws195 trading last. Mar traded ws177 up to ws180 with ws178 trading last. Q2 traded between ws156-158 with ws157 trading last. Q3 traded ws143. Q4 traded ws142.

TC6 Balmo traded ws240 up to ws255 with ws245 trading last. Feb traded ws218 up to ws221.26. Mar traded ws210.

TC14 Feb traded ws150. Feb-Mar traded ws150. Mar traded ws150. Q2 traded ws145 & ws146. Q3 traded ws142.

BLPG1/3 Feb traded \$72. Feb/Mar traded \$2. Mar traded \$70.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws125 & ws128. Jan traded ws103 up to ws106 with ws105 trading last. Feb traded between ws103-107 with ws107 trading last. Mar traded ws97 & ws97.5. Feb-Mar traded ws101. Feb-Dec traded ws85. Apr traded ws90. Q2 traded ws88 down to ws86.5. Q3 traded ws74 up to ws75 with ws74.5 trading last. Q4 traded ws82.5. Cal27 traded \$13.9 & \$13.85.

TD20 Balmo traded ws158 & ws155. Feb traded between ws133-140 with ws139 trading last. Mar traded ws128 down to ws125. Q2 traded ws113 & ws112. Q3 traded ws90. 2H traded ws98 & ws98.5. Cal27 traded \$16.25.

USGC/UKC Balmo traded ws260. Jan traded ws247.94. Feb traded between ws221-226 with ws224 trading last. Mar traded ws195 down to ws190. Q3 traded ws147. Q4 traded between ws160-163 with ws160 trading last. Cal28 traded \$29.5.

| TC2     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>126.50</b> | 20.15 | +0.24  |
| Jan-26  | <b>120.50</b> | 19.20 | +0.04  |
| Feb-26  | <b>135.50</b> | 21.59 | +0.56  |
| Mar-26  | <b>135.50</b> | 21.59 | +0.56  |
| Apr-26  | <b>128.75</b> | 20.51 | -0.12  |
| May-26  | <b>126.75</b> | 20.19 | -0.04  |
| Jun-26  | <b>125.50</b> | 19.99 | +0.12  |
| Q1(26)  | <b>128.50</b> | 20.47 | +0.08  |
| Q2(26)  | <b>127.00</b> | 20.23 | +0.00  |
| Q3(26)  | <b>116.50</b> | 18.56 | -0.08  |
| Q4(26)  | <b>121.50</b> | 19.35 | -0.16  |
| CAL(27) |               | 19.10 | -0.15  |
| CAL(28) |               | 17.55 | +0.00  |

| TC5     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>206.25</b> | 46.49 | +0.51  |
| Jan-26  | <b>203.50</b> | 45.87 | +0.39  |
| Feb-26  | <b>190.00</b> | 42.83 | -1.13  |
| Mar-26  | <b>177.00</b> | 39.90 | -1.13  |
| Apr-26  | <b>163.75</b> | 36.91 | -0.62  |
| May-26  | <b>155.50</b> | 35.05 | -0.79  |
| Jun-26  | <b>150.75</b> | 33.98 | -0.51  |
| Q1(26)  | <b>190.25</b> | 42.88 | -0.62  |
| Q2(26)  | <b>156.75</b> | 35.33 | -0.62  |
| Q3(26)  | <b>143.00</b> | 32.23 | -0.23  |
| Q4(26)  | <b>142.00</b> | 32.01 | +0.56  |
| CAL(27) |               | 27.65 | +0.00  |
| CAL(28) |               | 24.95 | +0.00  |

| TC6     | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>239.50</b> | 19.02 | +0.64  |
| Jan-26  | <b>216.00</b> | 17.15 | +0.30  |
| Feb-26  | <b>221.25</b> | 17.57 | +0.77  |
| Mar-26  | <b>210.00</b> | 16.67 | +0.66  |
| Apr-26  | <b>182.25</b> | 14.47 | +0.02  |
| May-26  | <b>173.50</b> | 13.78 | +0.04  |
| Jun-26  | <b>169.75</b> | 13.48 | +0.00  |
| Q1(26)  | <b>215.25</b> | 17.09 | +0.54  |
| Q2(26)  | <b>175.25</b> | 13.91 | +0.02  |
| Q3(26)  | <b>151.25</b> | 12.01 | +0.00  |
| Q4(26)  | <b>175.00</b> | 13.90 | +0.00  |
| CAL(27) |               | 11.65 | +0.00  |
| CAL(28) |               | 11.35 | +0.00  |

| TC14    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>172.75</b> | 38.94 | -1.24  |
| Jan-26  | <b>177.00</b> | 39.90 | -0.45  |
| Feb-26  | <b>150.00</b> | 33.81 | -1.13  |
| Mar-26  | <b>150.00</b> | 33.81 | +0.00  |
| Apr-26  | <b>148.50</b> | 33.47 | -0.23  |
| May-26  | <b>146.25</b> | 32.96 | -0.17  |
| Jun-26  | <b>143.25</b> | 32.29 | -0.28  |
| Q1(26)  | <b>159.00</b> | 35.84 | -0.51  |
| Q2(26)  | <b>146.00</b> | 32.91 | -0.23  |
| Q3(26)  | <b>136.75</b> | 30.82 | -0.17  |
| Q4(26)  | <b>142.00</b> | 32.01 | +0.00  |
| CAL(27) |               | 25.70 | +0.00  |
| CAL(28) |               | 21.20 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.93  |
| Spot          | 120.94 |
| Spot +/-      | -0.94  |
| Month To Date | 116.75 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 224.38 |
| Spot +/-      | -4.68  |
| Month To Date | 201.77 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.94   |
| Spot          | 247.78 |
| Spot +/-      | 43.34  |
| Month To Date | 201.48 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 180.71 |
| Spot +/-      | -8.93  |
| Month To Date | 179.64 |

| TD3C    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>126.75</b> | 25.62 | +0.35  |
| Jan-26  | <b>102.00</b> | 20.61 | +0.15  |
| Feb-26  | <b>111.00</b> | 22.43 | +1.41  |
| Mar-26  | <b>103.00</b> | 20.82 | +1.01  |
| Apr-26  | <b>92.00</b>  | 18.59 | +0.30  |
| May-26  | <b>89.50</b>  | 18.09 | +0.20  |
| Jun-26  | <b>87.00</b>  | 17.58 | +0.10  |
| Q1(26)  | <b>104.50</b> | 21.12 | +0.71  |
| Q2(26)  | <b>89.00</b>  | 17.99 | +0.10  |
| Q3(26)  | <b>76.00</b>  | 15.36 | +0.30  |
| Q4(26)  | <b>85.00</b>  | 17.18 | +0.30  |
| CAL(27) |               | 14.00 | -0.15  |
| CAL(28) |               | 12.20 | +0.10  |

| TD20    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>160.00</b> | 28.35 | +0.35  |
| Jan-26  | <b>150.00</b> | 26.58 | +0.13  |
| Feb-26  | <b>139.00</b> | 24.63 | +0.09  |
| Mar-26  | <b>126.00</b> | 22.33 | -0.44  |
| Apr-26  | <b>119.50</b> | 21.18 | -0.09  |
| May-26  | <b>112.00</b> | 19.85 | -0.53  |
| Jun-26  | <b>107.50</b> | 19.05 | -0.44  |
| Q1(26)  | <b>138.25</b> | 24.50 | -0.09  |
| Q2(26)  | <b>113.00</b> | 20.02 | -0.35  |
| Q3(26)  | <b>90.00</b>  | 15.95 | +0.09  |
| Q4(26)  | <b>105.00</b> | 18.61 | -0.27  |
| CAL(27) |               | 16.25 | -0.15  |
| CAL(28) |               | 13.10 | -0.15  |

| AFRA    | ws            | \$/mt | \$ +/- |
|---------|---------------|-------|--------|
| Balmo   | <b>260.00</b> | 54.63 | +2.31  |
| Jan-26  | <b>248.50</b> | 52.21 | +1.05  |
| Feb-26  | <b>225.00</b> | 47.27 | +0.21  |
| Mar-26  | <b>192.00</b> | 40.34 | -0.84  |
| Apr-26  | <b>180.50</b> | 37.92 | +0.00  |
| May-26  | <b>171.00</b> | 35.93 | -0.05  |
| Jun-26  | <b>163.00</b> | 34.25 | -0.26  |
| Q1(26)  | <b>221.75</b> | 46.59 | +0.11  |
| Q2(26)  | <b>171.50</b> | 36.03 | -0.11  |
| Q3(26)  | <b>147.50</b> | 30.99 | -0.16  |
| Q4(26)  | <b>162.00</b> | 34.04 | -0.21  |
| CAL(27) |               | 30.80 | -0.45  |
| CAL(28) |               | 29.45 | +0.25  |

| BLPG1   |  | \$/mt | \$ +/- |
|---------|--|-------|--------|
| Balmo   |  |       |        |
| Jan-26  |  | 79.50 | -0.75  |
| Feb-26  |  | 68.50 | -2.70  |
| Mar-26  |  | 65.50 | -3.70  |
| Apr-26  |  | 65.75 | -2.45  |
| May-26  |  | 65.00 | -2.00  |
| Jun-26  |  | 63.75 | -1.05  |
| Q1(26)  |  | 71.15 | -2.40  |
| Q2(26)  |  | 64.85 | -1.80  |
| Q3(26)  |  | 61.90 | -0.10  |
| Q4(26)  |  | 60.00 | -0.10  |
| CAL(27) |  | 53.00 | +0.00  |
| CAL(28) |  | 45.20 | +0.00  |

|               |        |
|---------------|--------|
| Flat Rate     | 20.21  |
| Spot          | 125.78 |
| Spot +/-      | -2.33  |
| Month To Date | 86.79  |

|               |        |
|---------------|--------|
| Flat Rate     | 17.72  |
| Spot          | 156.67 |
| Spot +/-      | -12.77 |
| Month To Date | 143.87 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.01  |
| Spot          | 253.06 |
| Spot +/-      | 0.00   |
| Month To Date | 235.60 |

|               |       |
|---------------|-------|
| Spot          | 79.50 |
| Spot +/-      | -0.17 |
| Month To Date | 81.12 |

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