

IN THE NEWS [Bloomberg]

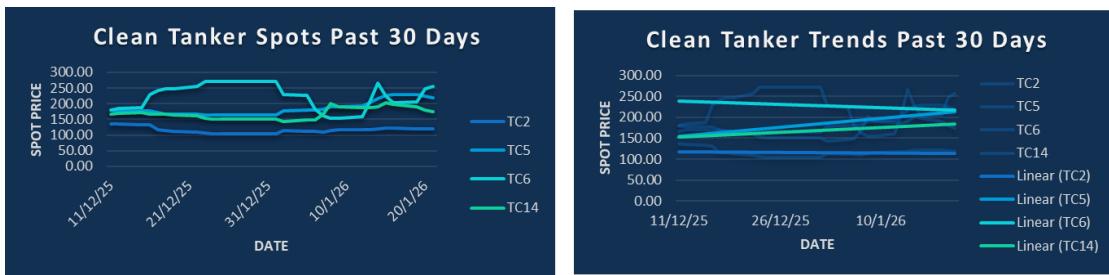
Venezuela's legislature is set to discuss oil reforms that, if implemented, will unwind the state monopoly of the industry and let private companies produce and sell crude from the country's vast reserves. Halliburton Co. is ready to quickly restart operations in Venezuela once it obtains US government approval and some sort of payment protections, said Chief Executive Officer Jeff Miller. Trafigura Group and Vitol Group are poised to load roughly 12 million barrels of Venezuelan crude onto tankers less than three weeks after the US seized control of the nation's oil riches. Record-breaking cold across the central and eastern US is fueling the season's largest winter storm, threatening to freeze Texas, ground flights, ice power lines and possibly even bring a dollop of snow to New York City this weekend. Reliance Industries Ltd. has placed orders for non-sanctioned Russian crude for delivery in February and March, according to a person familiar with the matter. Russian oil product exports retreated in the first half of January from a four-month peak in December, led by a slump in diesel shipments. Fracking, the technique, honed over the past 15 years in the US, is now being deployed to unlock hard-to-reach oil and gas reserves from Australia to Saudi Arabia.

COMING TODAY (All times London)

World Economic Forum Annual Meeting in Davos, Switzerland // 1:30pm: US GDP for 3Q

1:30pm: US personal income, personal spending for November // 1:30pm: US initial jobless claims

3:30pm: EIA weekly report on US natural gas inventories // 5pm: EIA weekly report on US oil inventories, supply and demand
Singapore onshore oil-product stockpile weekly data // Insights Global weekly oil-product inventories in Europe's ARA region

CPP TRADE RECAP & COMMENTARY

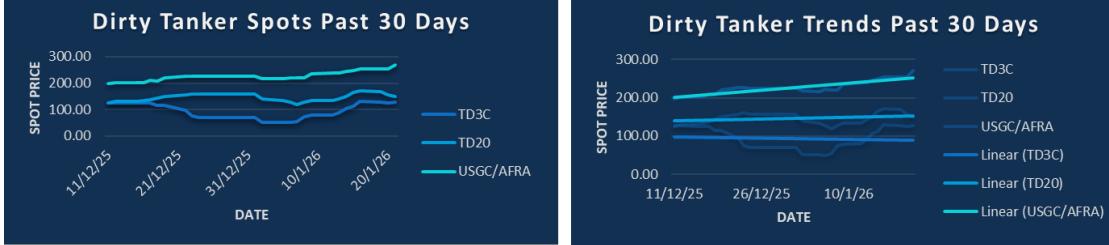
TC2 Balmo traded ws140. Jan traded ws123.7. Feb traded ws135.5 & ws136.5. Feb/Mar traded ws1. Mar traded ws135.5 & ws137.5. Q1 traded ws130. Q2 traded ws130. Q3 traded ws117. Apr-Dec strip traded ws123.5.

TC5 Balmo traded ws210 & ws215. Feb traded ws192 up to ws202.5 with ws200 trading last. Mar traded ws182 up to ws184. Apr traded ws167. May traded ws156 & ws155. Q2 traded ws160.

TC6 Balmo traded ws245 & ws155. Feb traded ws217 & ws125. Mar traded ws214. May traded ws176. Apr-Dec strip traded ws170.

TC14 Feb traded ws144 & ws140. Q1 traded ws150.5. Q2 traded ws143 & ws145. Q3 traded ws134. Q4 traded ws142.

BLPG1/3 Feb traded \$72 down to \$70.5 before trading \$72 again. Mar traded \$66 up to \$66.5 before falling to \$65. Q2 traded \$63.5 up to \$64.5.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws126.71 up to ws140. Feb traded ws109 up to ws114. Mar traded ws102 up to ws107. Feb-Dec traded ws87.5 up to ws89.5. Apr traded ws92. Apr-Dec traded \$17. Q1 traded ws104.5. Q2 traded ws88 up to ws93. Q3 traded ws75. Q4 traded ws83.5 up to ws85. Apr-Dec strip traded ws83.5.

TD20 Balmo traded ws160 & ws154. Feb traded ws142.5 down to ws139 with ws145 trading last. Mar traded ws129. Q2 traded ws114.5 & ws115. Q4 traded ws108. Cal26 traded \$20.

USGC/UKC Balmo traded ws262.5 & ws265. Feb traded ws225 up to ws232. Feb/Mar traded ws34. Mar traded ws192 up to ws197. Apr traded ws182 up to ws184. Q2 traded ws169 up to ws175. Q3 traded ws149 & ws150. Q4 traded between ws164. Cal27 traded \$31.

TC2	ws	\$/mt	\$ +/-
Balmo	139.00	22.14	+1.99
Jan-26	124.25	19.79	+0.60
Feb-26	136.50	21.74	+0.16
Mar-26	137.50	21.90	+0.32
Apr-26	131.75	20.99	+0.48
May-26	130.00	20.71	+0.52
Jun-26	128.25	20.43	+0.44
Q1(26)	132.75	21.15	+0.68
Q2(26)	130.00	20.71	+0.48
Q3(26)	117.25	18.68	+0.12
Q4(26)	121.00	19.28	-0.08
CAL(26)		19.95	+0.85
CAL(27)		19.10	+1.55

TC5	ws	\$/mt	\$ +/-
Balmo	215.00	48.46	+1.97
Jan-26	207.00	46.66	+0.79
Feb-26	204.00	45.98	+3.16
Mar-26	186.00	41.92	+2.03
Apr-26	168.00	37.87	+0.96
May-26	156.50	35.28	+0.23
Jun-26	157.00	35.39	+1.41
Q1(26)	199.00	44.85	+1.97
Q2(26)	160.50	36.18	+0.85
Q3(26)	144.75	32.63	+0.39
Q4(26)	142.00	32.01	+0.00
CAL(26)		36.25	+8.60
CAL(27)		27.65	+2.70

TC6	ws	\$/mt	\$ +/-
Balmo	254.50	20.21	+1.19
Jan-26	221.75	17.61	+0.46
Feb-26	215.00	17.07	-0.50
Mar-26	214.00	16.99	+0.32
Apr-26	186.25	14.79	+0.32
May-26	176.00	13.97	+0.20
Jun-26	171.75	13.64	+0.16
Q1(26)	217.00	17.23	+0.14
Q2(26)	178.00	14.13	+0.22
Q3(26)	153.50	12.19	+0.18
Q4(26)	176.25	13.99	+0.10
CAL(26)		14.40	+2.75
CAL(27)		12.20	+0.85

TC14	ws	\$/mt	\$ +/-
Balmo	169.50	38.21	-0.73
Jan-26	176.00	39.67	-0.23
Feb-26	144.00	32.46	-1.35
Mar-26	146.50	33.02	-0.79
Apr-26	147.25	33.19	-0.28
May-26	145.00	32.68	-0.28
Jun-26	142.75	32.18	-0.11
Q1(26)	155.50	35.05	-0.79
Q2(26)	145.00	32.68	-0.23
Q3(26)	134.00	30.20	-0.62
Q4(26)	142.00	32.01	+0.00
CAL(26)		32.50	+6.80
CAL(27)		25.70	+4.50

Flat Rate	15.93
Spot	120.00
Spot +/-	-1.25
Month To Date	116.89

Flat Rate	22.54
Spot	218.75
Spot +/-	-5.63
Month To Date	202.99

Flat Rate	7.94
Spot	256.11
Spot +/-	8.33
Month To Date	205.38

Flat Rate	22.54
Spot	175.00
Spot +/-	-5.71
Month To Date	179.31

TD3C	ws	\$/mt	\$ +/-
Balmo	145.00	29.30	+3.69
Jan-26	108.00	21.83	+1.21
Feb-26	117.00	23.65	+1.21
Mar-26	107.50	21.73	+0.91
Apr-26	96.00	19.40	+0.81
May-26	93.50	18.90	+0.81
Jun-26	91.00	18.39	+0.81
Q1(26)	110.75	22.38	+1.26
Q2(26)	93.50	18.90	+0.91
Q3(26)	76.00	15.36	+0.00
Q4(26)	85.00	17.18	+0.00
CAL(26)		18.40	+4.40
CAL(27)		14.10	+1.90

TD20	ws	\$/mt	\$ +/-
Balmo	157.50	27.91	-0.44
Jan-26	148.75	26.36	-0.22
Feb-26	145.00	25.69	+1.06
Mar-26	131.00	23.21	+0.89
Apr-26	121.50	21.53	+0.35
May-26	115.00	20.38	+0.53
Jun-26	110.00	19.49	+0.44
Q1(26)	141.50	25.07	+0.58
Q2(26)	115.50	20.47	+0.44
Q3(26)	93.00	16.48	+0.53
Q4(26)	108.00	19.14	+0.53
CAL(26)		20.25	+4.00
CAL(27)		16.30	+3.20

AFRA	ws	\$/mt	\$ +/-
Balmo	265.00	55.68	+1.05
Jan-26	250.50	52.63	+0.42
Feb-26	232.00	48.74	+1.47
Mar-26	197.00	41.39	+1.05
Apr-26	185.00	38.87	+0.95
May-26	174.00	36.56	+0.63
Jun-26	166.00	34.88	+0.63
Q1(26)	226.50	47.59	+1.00
Q2(26)	175.00	36.77	+0.74
Q3(26)	150.00	31.52	+0.53
Q4(26)	164.00	34.46	+0.42
CAL(26)		37.60	+6.80
CAL(27)		31.10	+1.65

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	78.50	-1.00
Feb-26	70.50	+2.00
Mar-26	65.00	-0.50
Apr-26	64.60	-1.15
May-26	64.25	-0.75
Jun-26	63.80	+0.05
Q1(26)	71.35	+0.20
Q2(26)	64.20	-0.65
Q3(26)	61.90	+0.00
Q4(26)	59.90	-0.10
CAL(26)	64.35	+11.35
CAL(27)	53.75	+8.55

Flat Rate	20.21
Spot	128.06
Spot +/-	2.28
Month To Date	89.74

Flat Rate	17.72
Spot	150.83
Spot +/-	-5.84
Month To Date	144.37

Flat Rate	21.01
Spot	253.06
Spot +/-	17.50
Month To Date	238.10

Spot	78.83
Spot +/-	-0.67
Month To Date	80.95

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