

**IN THE NEWS** [Bloomberg]

The Trump administration has no plans to directly provide security to oil producers in Venezuela, Energy Secretary Chris Wright said, dismissing the notion US troops will be used to address companies' safety concerns. As Iraq recovers from the disastrous US invasion, it's being pulled between its neighbor Iran, which has built decades of influence, and a president who wants America to have more sway in OPEC's second-largest producer. France's navy boarded an oil tanker coming from Russia into the Mediterranean Sea, as part of a global crackdown on shadow fleet ships used to export sanctioned crude. Texas Governor Greg Abbott issued disaster declarations for more than half the counties in the state ahead of a powerful winter storm that will be one of the toughest tests of the electric grid since a deadly 2021 collapse. The death of a worker at a Suncor Energy Inc. site in Canada marked the first fatality for the oil sands company since a former chief executive stepped down in 2022 after a spate of deadly incidents.

**COMING TODAY (All times London)**

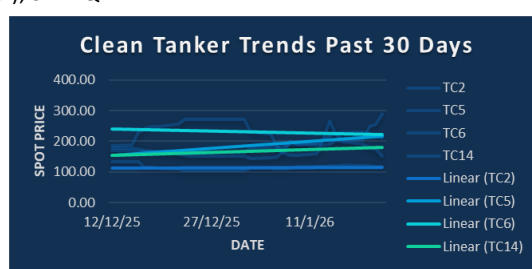
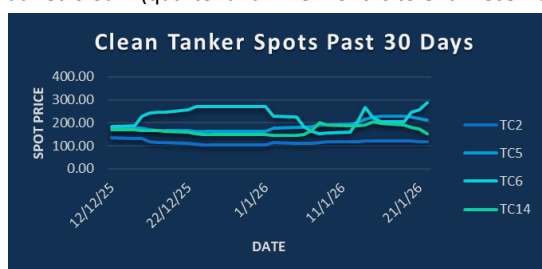
9am: Eurozone PMIs for January // World Economic Forum Annual Meeting in Davos, Switzerland (last day)

IEA to publish 1Q gas market report // Shanghai exchange weekly commodities inventory

2:45pm: S&P Global US PMIs for January // 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

Earnings: Bharat Petroleum (quarter and nine months to end-December); SLB 4Q

**CPP TRADE RECAP & COMMENTARY**

**TC2** Feb traded ws136 up to ws138. Q4 traded ws124.

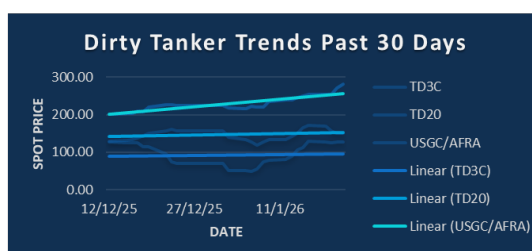
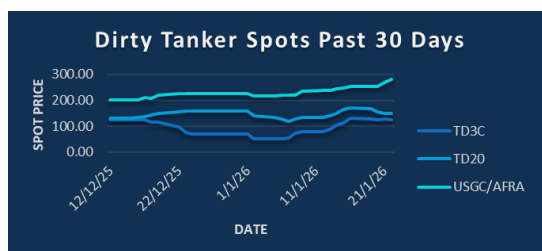
**TC5** Feb traded ws201 & ws200. Feb-Mar traded ws195 & ws194. Mar traded ws186 & ws188. Apr traded ws169. Q2 traded ws164. 2H traded ws143.

**TC6** Feb traded ws220 & ws216. Apr traded ws185.

**TC14** Feb traded between ws140-147 with ws147 trading last. Mar traded ws143.5 up to ws148. Q2 traded ws145 up to ws148. Q4 traded ws143 up to ws146. Apr-Dec strip traded ws141.5.

**TC17** Feb traded ws260. Mar traded ws245.

**BLPG1/3** Feb traded \$69 down to \$67 with \$69 trading last. Mar traded \$62.5 & \$62. Q2 traded \$62.5 & \$63.5.

**DPP TRADE RECAP & COMMENTARY**

**TD3C** Balmo traded ws145 down to ws120. Feb traded ws118 down to ws108 with ws109.5 trading last. Mar traded ws110 down to ws101. Apr traded ws93. Q2 traded ws95 down to ws90. Q3 traded ws76 down to ws74 with ws74.5 trading last. Q4 traded ws85 down to ws84.25 with ws84.5 trading last. Cal27 traded \$14 & \$13.85. Feb-Dec strip traded ws90.41.

**TD8** Feb traded ws200.

**TD20** Balmo traded ws150 up to ws155. Feb traded ws144 up to ws148. Mar traded ws132. Cal26 traded ws115. Cal27 traded \$16.2.

**USGC/UKC** Balmo traded ws275 up to ws295. Jan traded ws258.43. Feb traded between ws232-240 with ws240 trading last. Mar traded ws197 up to ws203. Apr traded ws186 & ws187. Q2 traded ws174 down to ws173 with ws175 trading last. Q3 traded ws148 & ws150. Q4 traded ws163. Cal27 traded \$31. Cal28 traded \$29.25.

| TC2     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 132.00 | 21.03 | -1.12  |
| Jan-26  | 122.00 | 19.43 | -0.36  |
| Feb-26  | 138.00 | 21.98 | +0.24  |
| Mar-26  | 138.00 | 21.98 | +0.08  |
| Apr-26  | 132.00 | 21.03 | +0.04  |
| May-26  | 130.00 | 20.71 | +0.00  |
| Jun-26  | 128.50 | 20.47 | +0.04  |
| Q1(26)  | 132.75 | 21.15 | +0.00  |
| Q2(26)  | 130.25 | 20.75 | +0.04  |
| Q3(26)  | 118.50 | 18.88 | +0.20  |
| Q4(26)  | 124.00 | 19.75 | +0.48  |
| CAL(26) |        | 20.15 | +0.20  |
| CAL(27) |        | 19.10 | +0.00  |

| TC5     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 211.25 | 47.62 | -0.85  |
| Jan-26  | 205.75 | 46.38 | -0.28  |
| Feb-26  | 202.50 | 45.64 | -0.34  |
| Mar-26  | 189.00 | 42.60 | +0.68  |
| Apr-26  | 169.00 | 38.09 | +0.23  |
| May-26  | 160.00 | 36.06 | +0.79  |
| Jun-26  | 159.00 | 35.84 | +0.45  |
| Q1(26)  | 199.00 | 44.85 | +0.00  |
| Q2(26)  | 162.75 | 36.68 | +0.51  |
| Q3(26)  | 144.50 | 32.57 | -0.06  |
| Q4(26)  | 142.50 | 32.12 | +0.11  |
| CAL(26) |        | 36.50 | +0.25  |
| CAL(27) |        | 27.65 | +0.00  |

| TC6     | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 272.75 | 21.66 | +1.45  |
| Jan-26  | 228.75 | 18.16 | +0.56  |
| Feb-26  | 216.25 | 17.17 | +0.10  |
| Mar-26  | 214.00 | 16.99 | +0.00  |
| Apr-26  | 185.00 | 14.69 | -0.10  |
| May-26  | 175.75 | 13.95 | -0.02  |
| Jun-26  | 171.75 | 13.64 | +0.00  |
| Q1(26)  | 219.50 | 17.43 | +0.20  |
| Q2(26)  | 177.50 | 14.09 | -0.04  |
| Q3(26)  | 153.25 | 12.17 | -0.02  |
| Q4(26)  | 178.25 | 14.15 | +0.16  |
| CAL(26) |        | 14.40 | +0.00  |
| CAL(27) |        | 12.35 | +0.15  |

| TC14    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 163.25 | 36.80 | -1.41  |
| Jan-26  | 173.50 | 39.11 | -0.56  |
| Feb-26  | 147.00 | 33.13 | +0.68  |
| Mar-26  | 148.00 | 33.36 | +0.34  |
| Apr-26  | 150.25 | 33.87 | +0.68  |
| May-26  | 148.00 | 33.36 | +0.68  |
| Jun-26  | 145.75 | 32.85 | +0.68  |
| Q1(26)  | 156.25 | 35.22 | +0.17  |
| Q2(26)  | 148.00 | 33.36 | +0.68  |
| Q3(26)  | 136.00 | 30.65 | +0.45  |
| Q4(26)  | 146.00 | 32.91 | +0.90  |
| CAL(26) |        | 33.00 | +0.50  |
| CAL(27) |        | 25.75 | +0.05  |

|               |        |
|---------------|--------|
| Flat Rate     | 15.93  |
| Spot          | 118.75 |
| Spot +/-      | -1.25  |
| Month To Date | 116.93 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 211.88 |
| Spot +/-      | -6.87  |
| Month To Date | 203.58 |

|               |        |
|---------------|--------|
| Flat Rate     | 7.94   |
| Spot          | 289.44 |
| Spot +/-      | 33.33  |
| Month To Date | 210.99 |

|               |        |
|---------------|--------|
| Flat Rate     | 22.54  |
| Spot          | 152.14 |
| Spot +/-      | -22.86 |
| Month To Date | 177.50 |

| TD3C    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 120.00 | 24.25 | -5.05  |
| Jan-26  | 100.25 | 20.26 | -1.57  |
| Feb-26  | 111.50 | 22.53 | -1.11  |
| Mar-26  | 101.00 | 20.41 | -1.31  |
| Apr-26  | 92.00  | 18.59 | -0.81  |
| May-26  | 90.25  | 18.24 | -0.66  |
| Jun-26  | 88.50  | 17.89 | -0.51  |
| Q1(26)  | 104.00 | 21.02 | -1.36  |
| Q2(26)  | 90.50  | 18.29 | -0.61  |
| Q3(26)  | 75.00  | 15.16 | -0.20  |
| Q4(26)  | 84.50  | 17.08 | -0.10  |
| CAL(26) |        | 17.85 | -0.55  |
| CAL(27) |        | 13.85 | -0.25  |

| TD20    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 155.00 | 27.47 | -0.44  |
| Jan-26  | 147.75 | 26.18 | -0.18  |
| Feb-26  | 148.00 | 26.23 | +0.53  |
| Mar-26  | 136.00 | 24.10 | +0.89  |
| Apr-26  | 122.00 | 21.62 | +0.09  |
| May-26  | 115.50 | 20.47 | +0.09  |
| Jun-26  | 110.25 | 19.54 | +0.04  |
| Q1(26)  | 144.00 | 25.52 | +0.44  |
| Q2(26)  | 116.00 | 20.56 | +0.09  |
| Q3(26)  | 94.50  | 16.75 | +0.27  |
| Q4(26)  | 108.00 | 19.14 | +0.00  |
| CAL(26) |        | 20.45 | +0.20  |
| CAL(27) |        | 16.20 | -0.10  |

| AFRA    | ws     | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo   | 296.00 | 62.19 | +6.51  |
| Jan-26  | 260.50 | 54.73 | +2.10  |
| Feb-26  | 240.00 | 50.42 | +1.68  |
| Mar-26  | 203.00 | 42.65 | +1.26  |
| Apr-26  | 188.00 | 39.50 | +0.63  |
| May-26  | 175.50 | 36.87 | +0.32  |
| Jun-26  | 167.50 | 35.19 | +0.32  |
| Q1(26)  | 234.50 | 49.27 | +1.68  |
| Q2(26)  | 177.00 | 37.19 | +0.42  |
| Q3(26)  | 150.00 | 31.52 | +0.00  |
| Q4(26)  | 164.00 | 34.46 | +0.00  |
| CAL(26) |        | 38.10 | +0.50  |
| CAL(27) |        | 31.10 | +0.00  |

| BLPG1   | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo   |       |        |
| Jan-26  | 78.00 | -0.50  |
| Feb-26  | 69.00 | -1.50  |
| Mar-26  | 65.00 | +0.00  |
| Apr-26  | 64.75 | +0.15  |
| May-26  | 64.25 | +0.00  |
| Jun-26  | 63.75 | -0.05  |
| Q1(26)  | 70.65 | -0.70  |
| Q2(26)  | 64.25 | +0.05  |
| Q3(26)  | 62.00 | +0.10  |
| Q4(26)  | 60.00 | +0.10  |
| CAL(26) | 64.80 | +0.45  |
| CAL(27) | 53.80 | +0.05  |

|               |        |
|---------------|--------|
| Flat Rate     | 20.21  |
| Spot          | 126.50 |
| Spot +/-      | -1.56  |
| Month To Date | 92.19  |

|               |        |
|---------------|--------|
| Flat Rate     | 17.72  |
| Spot          | 149.72 |
| Spot +/-      | -1.11  |
| Month To Date | 144.72 |

|               |        |
|---------------|--------|
| Flat Rate     | 21.01  |
| Spot          | 270.56 |
| Spot +/-      | 10.00  |
| Month To Date | 240.93 |

|               |       |
|---------------|-------|
| Spot          | 78.17 |
| Spot +/-      | -0.67 |
| Month To Date | 80.77 |

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