

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)

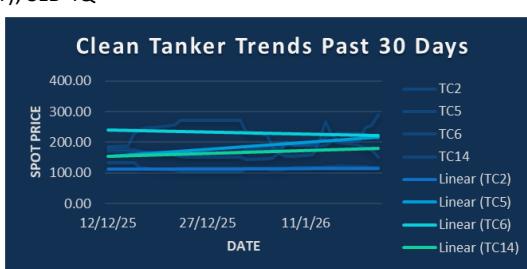
9am: Eurozone PMIs for January // World Economic Forum Annual Meeting in Davos, Switzerland (last day)

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

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

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

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

Flat Rate	15.93
Spot	118.75
Spot +/-	<b>-1.25</b>
Month To Date	116.93

Flat Rate	22.54
Spot	211.88
Spot +/-	<b>-6.87</b>
Month To Date	203.58

Flat Rate	7.94
Spot	289.44
Spot +/-	<b>33.33</b>
Month To Date	210.99

Flat Rate	22.54
Spot	152.14
Spot +/-	<b>-22.86</b>
Month To Date	177.50

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

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

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

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

Flat Rate	20.21
Spot	126.50
Spot +/-	<b>-1.56</b>
Month To Date	92.19

Flat Rate	17.72
Spot	149.72
Spot +/-	<b>-1.11</b>
Month To Date	144.72

Flat Rate	21.01
Spot	270.56
Spot +/-	<b>10.00</b>
Month To Date	240.93

Spot	78.17
Spot +/-	<b>-0.67</b>
Month To Date	80.77

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)