

IN THE NEWS [Bloomberg]

President Donald Trump has portrayed his takeover of Venezuela's oil sales as a victory for America, but when his administration wanted to sell the fuel, the experts it turned to were a couple of foreign trading houses. US natural gas soared above \$6 for the first time since 2022 on a bout of freezing weather boosted heating demand and disrupted supplies. The Caspian Pipeline Consortium said a mooring is back online, enabling crude to flow through a route that accounts for the bulk of exports. A Mol Nyrt. executive said the Hungarian refiner's bid for a stake in Serbia's Naftna Industrija Srbije was agreed by Gazprom Neft. Libya signed a deal with TotalEnergies SE and ConocoPhillips that would more than double production capacity of their Waha Oil venture.

COMING TODAY (All times London)

North Sea Summit, Hamburg // Libya Energy & Economic Summit, Tripoli (last day).

Angola final loading program for March crude exports due // BNEF Summit San Francisco (through Jan. 27)

US durable goods orders for November, 1:30pm // Holidays: Australia; India

CPP TRADE RECAP & COMMENTARY

TC2 Balmo traded ws140. Feb traded ws140 up to ws143. Mar traded ws140. Cal26 traded ws20.25.

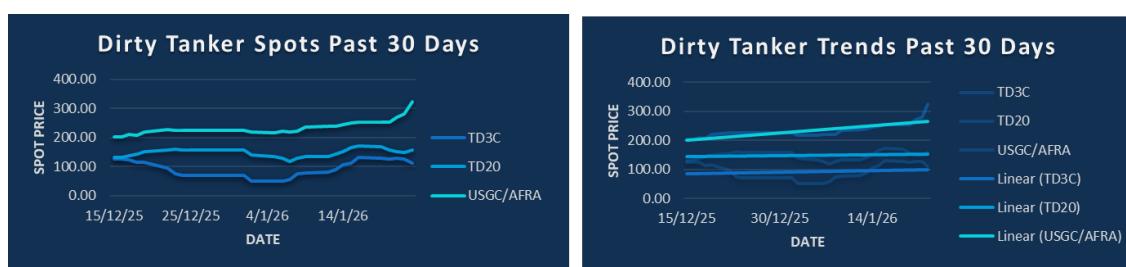
TC5 Feb traded between ws202-205 with ws204 trading last. Feb/Mar traded ws10. Mar traded between ws190-198 with ws195 trading last. Q2 traded ws166 & ws168. Q3 traded ws145. Q4 traded ws143. Feb-mar strip traded ws200.

TC6 Feb traded ws213 down to ws210. Mar traded ws200 & ws197.5.

TC14 Feb traded ws150 up to ws155. Feb/Mar traded ws3. Mar traded ws153. Q2 traded ws153.

TC17 Mar traded ws250.

BLPG1/3 Feb traded \$69.5 up to \$70.5 with \$70 trading last. Mar traded \$64.5 up to \$67.5 with \$67 trading last. Apr traded \$67. Q2 traded \$64.5 up to \$65.5. Q3 traded \$62.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws120 down to ws112.5. Feb traded ws112 down to ws105 with ws106 trading last. Mar traded between ws101-105 with ws103 trading last. Apr traded ws93. May traded ws91. Q2 traded ws92.5 down to ws91 with ws92 trading last. Q3 traded ws75. Feb-Dec strip traded ws88.

TD20 Balmo traded ws160. Feb traded ws148 up to ws151. Mar traded ws134 up to ws139. Q3 traded ws95.75.

USGC/UKC Balmo traded ws302 & ws305. Feb traded ws240 down to ws235. Mar traded ws203 down to ws200 with ws203 trading last. Apr traded ws186.5. Q2 traded ws175 & ws174. Q4 traded ws164 & ws163. Cal27 traded \$30.9 & \$30.7.

TC2	ws	\$/mt	\$ +/-
Balmo	<b>140.00</b>	22.30	+1.27
Jan-26	<b>122.50</b>	19.51	+0.08
Feb-26	<b>143.00</b>	22.78	+0.80
Mar-26	<b>140.00</b>	22.30	+0.32
Apr-26	<b>132.25</b>	21.07	+0.04
May-26	<b>130.25</b>	20.75	+0.04
Jun-26	<b>128.50</b>	20.47	+0.00
Q1(26)	<b>135.25</b>	21.55	+0.40
Q2(26)	<b>130.25</b>	20.75	+0.00
Q3(26)	<b>118.00</b>	18.80	-0.08
Q4(26)	<b>123.75</b>	19.71	-0.04
CAL(26)		20.20	+0.05
CAL(27)		19.10	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	<b>210.00</b>	47.33	-0.28
Jan-26	<b>205.50</b>	46.32	-0.06
Feb-26	<b>205.25</b>	46.26	+0.62
Mar-26	<b>195.00</b>	43.95	+1.35
Apr-26	<b>173.75</b>	39.16	+1.07
May-26	<b>164.25</b>	37.02	+0.96
Jun-26	<b>163.25</b>	36.80	+0.96
Q1(26)	<b>202.00</b>	45.53	+0.68
Q2(26)	<b>167.00</b>	37.64	+0.96
Q3(26)	<b>145.25</b>	32.74	+0.17
Q4(26)	<b>143.00</b>	32.23	+0.11
CAL(26)		37.00	+0.50
CAL(27)		27.65	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	<b>263.50</b>	20.92	-0.73
Jan-26	<b>226.50</b>	17.98	-0.18
Feb-26	<b>210.00</b>	16.67	-0.50
Mar-26	<b>197.50</b>	15.68	-1.31
Apr-26	<b>185.00</b>	14.69	+0.00
May-26	<b>175.50</b>	13.93	-0.02
Jun-26	<b>171.75</b>	13.64	+0.00
Q1(26)	<b>211.25</b>	16.77	-0.66
Q2(26)	<b>177.50</b>	14.09	+0.00
Q3(26)	<b>152.25</b>	12.09	-0.08
Q4(26)	<b>178.25</b>	14.15	+0.00
CAL(26)		14.30	-0.10
CAL(27)		12.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	<b>166.25</b>	37.47	+0.68
Jan-26	<b>173.75</b>	39.16	+0.06
Feb-26	<b>155.00</b>	34.94	+1.80
Mar-26	<b>152.00</b>	34.26	+0.90
Apr-26	<b>156.00</b>	35.16	+1.30
May-26	<b>152.50</b>	34.37	+1.01
Jun-26	<b>150.50</b>	33.92	+1.07
Q1(26)	<b>160.25</b>	36.12	+0.90
Q2(26)	<b>153.00</b>	34.49	+1.13
Q3(26)	<b>134.75</b>	30.37	-0.28
Q4(26)	<b>146.00</b>	32.91	+0.00
CAL(26)		33.50	+0.50
CAL(27)		25.95	+0.20

Flat Rate	15.93
Spot	117.50
Spot +/-	1.88
Month To Date	117.08

Flat Rate	22.54
Spot	211.56
Spot +/-	-0.32
Month To Date	204.08

Flat Rate	7.94
Spot	275.00
Spot +/-	18.89
Month To Date	214.99

Flat Rate	22.54
Spot	155.00
Spot +/-	2.86
Month To Date	176.09

TD3C	ws	\$/mt	\$ +/-
Balmo	<b>112.50</b>	22.74	-1.52
Jan-26	<b>98.00</b>	19.81	-0.45
Feb-26	<b>106.00</b>	21.42	-1.11
Mar-26	<b>102.00</b>	20.61	+0.20
Apr-26	<b>93.50</b>	18.90	+0.30
May-26	<b>92.00</b>	18.59	+0.35
Jun-26	<b>90.50</b>	18.29	+0.40
Q1(26)	<b>102.00</b>	20.61	-0.40
Q2(26)	<b>92.00</b>	18.59	+0.30
Q3(26)	<b>75.00</b>	15.16	+0.00
Q4(26)	<b>84.50</b>	17.08	+0.00
CAL(26)		17.85	+0.00
CAL(27)		13.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	<b>160.00</b>	28.35	+0.89
Jan-26	<b>149.00</b>	26.40	+0.22
Feb-26	<b>151.00</b>	26.76	+0.53
Mar-26	<b>137.75</b>	24.41	+0.31
Apr-26	<b>122.50</b>	21.71	+0.09
May-26	<b>117.00</b>	20.73	+0.27
Jun-26	<b>111.50</b>	19.76	+0.22
Q1(26)	<b>145.75</b>	25.83	+0.31
Q2(26)	<b>117.00</b>	20.73	+0.18
Q3(26)	<b>95.50</b>	16.92	+0.18
Q4(26)	<b>109.00</b>	19.31	+0.18
CAL(26)		20.70	+0.25
CAL(27)		16.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	<b>302.00</b>	63.45	+1.26
Jan-26	<b>263.00</b>	55.26	+0.53
Feb-26	<b>236.00</b>	49.58	-0.84
Mar-26	<b>203.00</b>	42.65	+0.00
Apr-26	<b>186.50</b>	39.18	-0.32
May-26	<b>173.25</b>	36.40	-0.47
Jun-26	<b>164.50</b>	34.56	-0.63
Q1(26)	<b>234.75</b>	49.32	+0.05
Q2(26)	<b>174.75</b>	36.71	-0.47
Q3(26)	<b>150.50</b>	31.62	+0.11
Q4(26)	<b>163.00</b>	34.25	-0.21
CAL(26)		38.00	-0.10
CAL(27)		30.70	-0.40

BLPG1		\$/mt	\$ +/-
Balmo			
Jan-26		79.65	+1.65
Feb-26		69.60	+0.60
Mar-26		67.00	+2.00
Apr-26		67.00	+2.25
May-26		65.50	+1.25
Jun-26		64.00	+0.25
Q1(26)		72.10	+1.45
Q2(26)		65.50	+1.25
Q3(26)		62.80	+0.80
Q4(26)		58.30	-1.70
CAL(26)		64.65	-0.15
CAL(27)		53.90	+0.10

Flat Rate	20.21
Spot	111.28
Spot +/-	-15.22
Month To Date	93.38

Flat Rate	17.72
Spot	157.50
Spot +/-	7.78
Month To Date	145.52

Flat Rate	21.01
Spot	280.56
Spot +/-	44.16
Month To Date	246.17

Spot	77.42
Spot +/-	-0.75
Month To Date	80.56

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