

IN THE NEWS [Bloomberg]

Acting President Delcy Rodríguez said Venezuela has “had enough” of US interference as the government faces growing pushback from public-sector groups and leftist parties over plans to overhaul the oil industry. US natural gas fell as traders took profits after prices shot up nearly 30% on Monday as freezing temperatures covering vast swathes of the country pushed up heating demand. The oil majors that operate the Karachaganak field in Kazakhstan lost an international arbitration case, leaving them liable to pay as much as \$4 billion in compensation to the country’s government, according to people familiar with the matter. A massive winter storm that swept the US over the weekend crippled oil and gas producers and the industrial plants that refine the raw commodities into everything from gasoline to plastics. Chevron Corp. has assembled its largest fleet of vessels in almost a year to ship Venezuelan crude, after the US moved to exert control over the country’s oil sector following the capture of leader Nicolas Maduro. Oil traders seeking to plot the path for prices this year are juggling sharply different assessments of the supply-demand outlook, from a huge surplus to a broadly balanced market.

Canada and India will pledge to expand trade in oil and gas as the countries reboot their relationship after a diplomatic chill.

Mexico’s state oil company backtracked on plans to send a much-needed shipment of crude oil to Cuba, a long-time ally of ousted Venezuelan leader Nicolas Maduro.

Saudi Aramco priced a \$4 billion bond sale, its first note sale this year, as the world’s largest oil producer steps up borrowing to fund investment and dividends.

COMING TODAY (All times London)

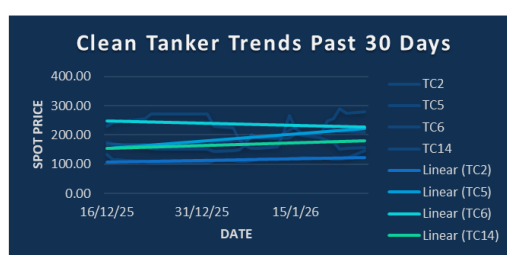
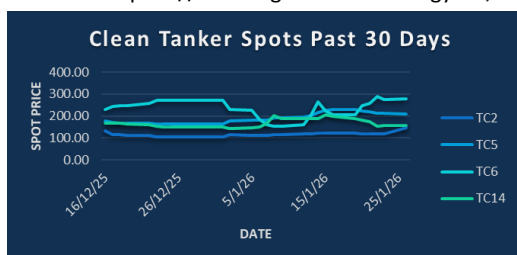
Commodity Trading Week APAC, Singapore (through Jan. 28). // India Energy Week, Goa (through Jan. 30)

Hylvolution conference, Paris (through Jan. 29). // Handelsblatt Energy Summit 2026, Berlin (through Jan. 29)

EU-India summit, New Delhi // US ADP weekly employment change, 1:15pm

BNEF Summit San Francisco (last day) // API weekly report on US oil inventories, 9:30pm

Brent options for March expire // Earnings: NextEra Energy 4Q, FY

**CPP TRADE RECAP & COMMENTARY**

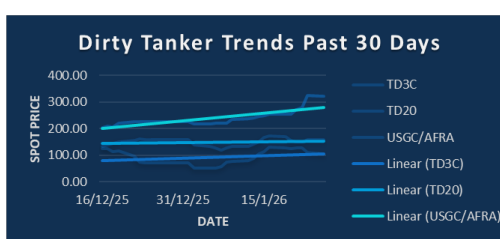
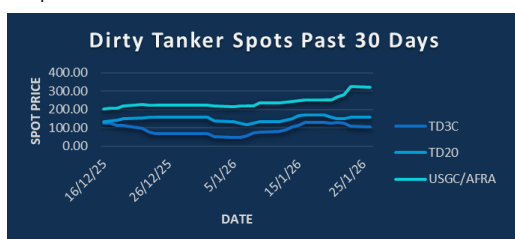
TC2 Feb traded between ws138-149 with ws147 trading last. Mar traded ws144 down to ws140. Q2 traded ws131. Q2/Q3 traded ws13. Q3 traded ws118. Cal27 traded ws19.2.

TC5 Feb traded between ws205-207 with ws205.5 trading last. Feb-Mar traded ws202. Mar traded between ws198 down to ws196. Q2 traded ws168.

TC6 Feb traded between ws213-217 with ws213 trading last. Mar traded ws200 up to ws203 before falling to ws199.

TC14 Feb traded between ws153-164 with ws153 trading last. Feb-Mar traded ws160. Mar traded ws160 & ws155. Apr traded ws160. Q2 traded ws157 up to ws160.

BLPG1/3 Feb traded \$67.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws117. Feb traded ws109 up to ws115 with ws114.5 trading last. Mar traded ws104 up to ws108. Q2 traded ws92.5 & ws93. Q3 traded ws76. Feb-Dec strip traded ws88.5 & ws89.

TD20 Feb traded ws153.5 & ws153. Mar traded ws140 down to ws139 with ws141 trading last. Q2 traded ws118.

USGC/UKC Balmo traded ws315 & ws312.5. Feb traded ws240 up to ws245. Mar traded ws203 up to ws210 with ws208 trading last. Q2 traded ws175 & ws177. Q3 traded ws149 up to ws151. Q4 traded ws165 & ws166. Cal27 traded \$31.

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| TC2 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 140.50 | 22.38 | +0.08 |
| Jan-26 | 123.00 | 19.59 | +0.08 |
| Feb-26 | 140.00 | 22.30 | -0.48 |
| Mar-26 | 139.50 | 22.22 | -0.08 |
| Apr-26 | 132.75 | 21.15 | +0.08 |
| May-26 | 131.00 | 20.87 | +0.12 |
| Jun-26 | 129.50 | 20.63 | +0.16 |
| Q1(26) | 134.25 | 21.39 | -0.16 |
| Q2(26) | 131.00 | 20.87 | +0.12 |
| Q3(26) | 118.25 | 18.84 | +0.04 |
| Q4(26) | 123.75 | 19.71 | +0.00 |
| CAL(26) | | 20.20 | +0.00 |
| CAL(27) | | 19.20 | +0.10 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 210.00 | 47.33 | +0.00 |
| Jan-26 | 205.50 | 46.32 | +0.00 |
| Feb-26 | 210.00 | 47.33 | +1.07 |
| Mar-26 | 197.00 | 44.40 | +0.45 |
| Apr-26 | 174.50 | 39.33 | +0.17 |
| May-26 | 165.25 | 37.25 | +0.23 |
| Jun-26 | 164.25 | 37.02 | +0.23 |
| Q1(26) | 202.25 | 45.59 | +0.06 |
| Q2(26) | 168.00 | 37.87 | +0.23 |
| Q3(26) | 147.75 | 33.30 | +0.56 |
| Q4(26) | 143.25 | 32.29 | +0.06 |
| CAL(26) | | 37.25 | +0.25 |
| CAL(27) | | 27.65 | +0.00 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 274.25 | 21.78 | +0.85 |
| Jan-26 | 229.50 | 18.22 | +0.24 |
| Feb-26 | 213.00 | 16.91 | +0.24 |
| Mar-26 | 199.00 | 15.80 | +0.12 |
| Apr-26 | 185.00 | 14.69 | +0.00 |
| May-26 | 175.50 | 13.93 | +0.00 |
| Jun-26 | 171.75 | 13.64 | +0.00 |
| Q1(26) | 213.75 | 16.97 | +0.20 |
| Q2(26) | 177.50 | 14.09 | +0.00 |
| Q3(26) | 153.25 | 12.17 | +0.08 |
| Q4(26) | 178.25 | 14.15 | +0.00 |
| CAL(26) | | 14.35 | +0.05 |
| CAL(27) | | 12.35 | +0.00 |

| TC14 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 168.00 | 37.87 | +0.39 |
| Jan-26 | 173.00 | 38.99 | -0.17 |
| Feb-26 | 153.00 | 34.49 | -0.45 |
| Mar-26 | 152.50 | 34.37 | +0.11 |
| Apr-26 | 158.75 | 35.78 | +0.62 |
| May-26 | 159.00 | 35.84 | +1.47 |
| Jun-26 | 157.75 | 35.56 | +1.63 |
| Q1(26) | 159.50 | 35.95 | -0.17 |
| Q2(26) | 157.50 | 35.50 | +1.01 |
| Q3(26) | 134.50 | 30.32 | -0.06 |
| Q4(26) | 145.00 | 32.68 | -0.23 |
| CAL(26) | | 33.80 | +0.30 |
| CAL(27) | | 25.95 | +0.00 |

| | |
|---------------|--------|
| Flat Rate | 15.93 |
| Spot | 119.38 |
| Spot +/- | 26.25 |
| Month To Date | 118.76 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 208.00 |
| Spot +/- | -3.56 |
| Month To Date | 204.31 |

| | |
|---------------|--------|
| Flat Rate | 7.94 |
| Spot | 280.00 |
| Spot +/- | 5.00 |
| Month To Date | 218.81 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 157.14 |
| Spot +/- | 2.14 |
| Month To Date | 174.98 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 115.25 | 23.29 | +0.56 |
| Jan-26 | 98.00 | 19.81 | +0.00 |
| Feb-26 | 114.50 | 23.14 | +1.72 |
| Mar-26 | 108.00 | 21.83 | +1.21 |
| Apr-26 | 95.00 | 19.20 | +0.30 |
| May-26 | 93.00 | 18.80 | +0.20 |
| Jun-26 | 91.25 | 18.44 | +0.15 |
| Q1(26) | 106.75 | 21.57 | +0.96 |
| Q2(26) | 93.00 | 18.80 | +0.20 |
| Q3(26) | 75.50 | 15.26 | +0.10 |
| Q4(26) | 84.25 | 17.03 | -0.05 |
| CAL(26) | | 18.15 | +0.30 |
| CAL(27) | | 13.90 | +0.05 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 158.75 | 28.13 | -0.22 |
| Jan-26 | 148.75 | 26.36 | -0.04 |
| Feb-26 | 153.00 | 27.11 | +0.35 |
| Mar-26 | 141.00 | 24.99 | +0.58 |
| Apr-26 | 123.00 | 21.80 | +0.09 |
| May-26 | 118.00 | 20.91 | +0.18 |
| Jun-26 | 113.00 | 20.02 | +0.27 |
| Q1(26) | 147.50 | 26.14 | +0.31 |
| Q2(26) | 118.00 | 20.91 | +0.18 |
| Q3(26) | 96.00 | 17.01 | +0.09 |
| Q4(26) | 109.00 | 19.31 | +0.00 |
| CAL(26) | | 20.85 | +0.15 |
| CAL(27) | | 16.20 | +0.00 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 315.00 | 66.18 | +2.73 |
| Jan-26 | 267.50 | 56.20 | +0.95 |
| Feb-26 | 245.00 | 51.47 | +1.89 |
| Mar-26 | 208.00 | 43.70 | +1.05 |
| Apr-26 | 187.00 | 39.29 | +0.11 |
| May-26 | 175.00 | 36.77 | +0.37 |
| Jun-26 | 166.00 | 34.88 | +0.32 |
| Q1(26) | 240.25 | 50.48 | +1.16 |
| Q2(26) | 176.00 | 36.98 | +0.26 |
| Q3(26) | 151.00 | 31.73 | +0.11 |
| Q4(26) | 165.00 | 34.67 | +0.42 |
| CAL(26) | | 38.45 | +0.45 |
| CAL(27) | | 31.00 | +0.30 |

| BLPG1 | \$/mt | \$ +/- |
|---------|-------|--------|
| Balmo | | |
| Jan-26 | 78.75 | -0.90 |
| Feb-26 | 67.00 | -2.60 |
| Mar-26 | 65.75 | -1.25 |
| Apr-26 | 65.10 | -1.90 |
| May-26 | 64.10 | -1.40 |
| Jun-26 | 63.80 | -0.20 |
| Q1(26) | 70.50 | -1.60 |
| Q2(26) | 64.35 | -1.15 |
| Q3(26) | 61.55 | -1.25 |
| Q4(26) | 59.00 | +0.70 |
| CAL(26) | 63.85 | -0.80 |
| CAL(27) | 53.85 | -0.05 |

| | |
|---------------|--------|
| Flat Rate | 20.21 |
| Spot | 103.47 |
| Spot +/- | -7.81 |
| Month To Date | 93.97 |

| | |
|---------------|--------|
| Flat Rate | 17.72 |
| Spot | 159.44 |
| Spot +/- | 1.94 |
| Month To Date | 146.34 |

| | |
|---------------|--------|
| Flat Rate | 21.01 |
| Spot | 324.72 |
| Spot +/- | -2.22 |
| Month To Date | 250.66 |

| | |
|---------------|-------|
| Spot | 77.08 |
| Spot +/- | -0.33 |
| Month To Date | 80.35 |

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