

IN THE NEWS [Bloomberg]

Mexico will continue sending aid shipments of crude oil to Cuba, in a potential clash with Donald Trump's pledge to deprive the impoverished island of such energy assistance. Venezuela's interim leader is playing to three different audiences with her plans for Venezuela's oil sector: foreign investors, the Donald Trump administration, and her own socialist supporters. None of them is happy with it. Oil traders are paying a premium for bullish call options for the longest stretch in about 14 months as they huddle in the options market to protect against the risk of a new confrontation between the US and Iran. Pemex's offshore oil platforms in the Gulf of Mexico and all its crude-exporting terminals resumed service as weather conditions improved, according to statement. A decade-high resurgence in Mexican fuelmaking threatens to weigh on US refineries as demand from their largest fuel buyer fades, adding to worries about buildup of gasoline stockpiles in America. The historic volatility witnessed in US natural gas futures over the past week caught out some money managers who use algorithmically driven trading strategies.

COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // Insights Global weekly oil-product inventories in Europe's ARA region

Main North Sea programs for March due // Hyvolution conference, Paris (last day).

Future Power Grids 2026 conference, Berlin (last day) // India Energy Week, Goa (through Jan. 30)

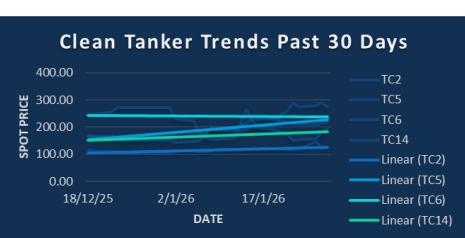
Baker Hughes Annual Meeting, Florence, Italy (through Jan. 30). // Handelsblatt Energy Summit 2026, Berlin (last day)

EU foreign ministers meet in Brussels to discuss issues including the war in Ukraine

US initial jobless claims, 1:30pm // US trade balance for November, 1:30pm

US factory orders for November, 3pm // US durable goods orders for November, 3pm

EIA weekly report on US natural gas inventories, 3:30pm

CPP TRADE RECAP & COMMENTARY

TC2 Feb traded ws138 & ws140.5. Feb/Mar traded \$2. Mar traded ws138 & ws140. Feb-Mar traded ws138. Q2 traded ws135.

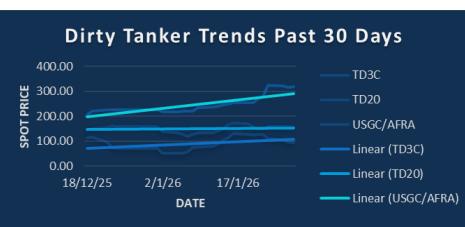
TC5 Feb traded ws216 up to ws219. Mar traded ws205 up to ws213. Apr traded ws188. Q2 traded ws173 up to ws180 with ws178 trading last. Q3 traded ws151 up to ws157.

TC6 Feb traded ws225 & ws230. Mar traded ws206 & ws207.

TC14 Feb traded ws162. Feb-Mar traded flat. Mar traded ws160 & ws162. Q2 traded ws160 up to ws163. Q3 traded ws140 & ws142. Q4 traded ws150 & ws152. Cal26 traded ws152.

TC17 Feb traded ws265 & ws275. Mar traded ws265 & ws270. Q2 traded ws231.5.

BLPG1/3 Feb traded \$77.5 & \$78. Mar traded \$73 down to \$72 with \$73.5 trading last. Feb-Mar traded \$75. Apr traded \$71. Aug traded \$62. Q2 traded \$68 & \$69. Q3 traded \$63.5.

DPP TRADE RECAP & COMMENTARY

TD3C Feb traded ws108 up to ws114. Feb/Mar traded \$2 & £1.5. Mar traded ws106 up to ws109.5. Apr traded ws95 & ws97. May-Jun traded ws91. Q2 traded ws92.5 up to ws94.5. Q3 traded ws75.5. Q4 traded ws84 & ws84.5. 2H traded ws79. Cal27 traded \$13.9 & \$14. Feb-Dec strip traded ws89.

TD20 Feb traded ws150 & ws149. Mar traded ws144.5 down to ws142. Q2 traded ws118 & ws120.

USGC/UKC Feb traded ws244 up to ws246 with ws245 trading last. Mar traded ws214 down to up to ws212.5 with ws215 trading last. Apr traded ws193 & ws194. Q2 traded ws178 & ws179. Q3 traded ws155. Cal27 traded \$31.

TC2	ws	\$/mt	\$ +/-
Balmo	130.50	20.79	-1.59
Jan-26	120.25	19.16	-0.44
Feb-26	140.50	22.38	+0.08
Mar-26	140.00	22.30	+0.08
Apr-26	137.00	21.82	+0.68
May-26	135.00	21.51	+0.64
Jun-26	133.00	21.19	+0.56
Q1(26)	133.50	21.27	-0.12
Q2(26)	135.00	21.51	+0.64
Q3(26)	119.50	19.04	+0.20
Q4(26)	124.25	19.79	+0.08
CAL(26)		20.40	+0.20
CAL(27)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	216.50	48.80	+1.47
Jan-26	206.50	46.55	+0.23
Feb-26	218.75	49.31	+1.97
Mar-26	212.00	47.78	+3.38
Apr-26	188.00	42.38	+3.04
May-26	175.50	39.56	+2.31
Jun-26	170.50	38.43	+1.41
Q1(26)	212.50	47.90	+2.31
Q2(26)	178.00	40.12	+2.25
Q3(26)	156.75	35.33	+2.03
Q4(26)	149.50	33.70	+1.41
CAL(26)		39.25	+2.00
CAL(27)		27.75	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	269.25	21.38	-0.40
Jan-26	229.50	18.22	+0.00
Feb-26	225.00	17.87	+0.95
Mar-26	207.00	16.44	+0.64
Apr-26	187.75	14.91	+0.22
May-26	176.50	14.01	+0.08
Jun-26	171.75	13.64	+0.00
Q1(26)	220.50	17.51	+0.54
Q2(26)	178.75	14.19	+0.10
Q3(26)	154.00	12.23	+0.06
Q4(26)	178.75	14.19	+0.04
CAL(26)		14.55	+0.20
CAL(27)		12.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	170.00	38.32	+0.45
Jan-26	175.75	39.61	+0.62
Feb-26	165.00	37.19	+2.70
Mar-26	163.00	36.74	+2.37
Apr-26	163.50	36.85	+1.07
May-26	163.50	36.85	+1.01
Jun-26	162.00	36.51	+0.96
Q1(26)	166.50	37.53	+1.58
Q2(26)	163.00	36.74	+1.24
Q3(26)	142.00	32.01	+1.69
Q4(26)	152.00	34.26	+1.58
CAL(26)		35.15	+1.35
CAL(27)		25.80	-0.15

Flat Rate	15.93
Spot	120.00
Spot +/-	4.69
Month To Date	119.14

Flat Rate	22.54
Spot	217.38
Spot +/-	3.94
Month To Date	205.48

Flat Rate	7.94
Spot	272.78
Spot +/-	-16.11
Month To Date	225.34

Flat Rate	22.54
Spot	192.14
Spot +/-	10.00
Month To Date	176.26

TD3C	ws	\$/mt	\$ +/-
Balmo	96.00	19.40	-3.89
Jan-26	94.25	19.05	-0.76
Feb-26	114.00	23.04	-0.10
Mar-26	110.00	22.23	+0.40
Apr-26	98.50	19.91	+0.71
May-26	94.00	19.00	+0.20
Jun-26	91.00	18.39	-0.05
Q1(26)	106.00	21.42	-0.15
Q2(26)	94.50	19.10	+0.30
Q3(26)	76.00	15.36	+0.10
Q4(26)	84.50	17.08	+0.05
CAL(26)		18.25	+0.10
CAL(27)		14.00	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	157.25	27.86	-0.27
Jan-26	148.50	26.31	-0.04
Feb-26	149.00	26.40	-0.71
Mar-26	142.00	25.16	+0.18
Apr-26	128.00	22.68	+0.89
May-26	119.75	21.22	+0.31
Jun-26	112.75	19.98	-0.04
Q1(26)	146.50	25.96	-0.18
Q2(26)	120.25	21.31	+0.40
Q3(26)	96.00	17.01	+0.00
Q4(26)	108.00	19.14	-0.18
CAL(26)		20.85	+0.00
CAL(27)		16.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	319.00	67.02	+0.84
Jan-26	268.50	56.41	+0.21
Feb-26	245.00	51.47	+0.00
Mar-26	215.00	45.17	+1.47
Apr-26	195.00	40.97	+1.68
May-26	176.00	36.98	+0.21
Jun-26	166.00	34.88	+0.00
Q1(26)	242.75	51.00	+0.53
Q2(26)	179.00	37.61	+0.63
Q3(26)	155.00	32.57	+0.84
Q4(26)	167.25	35.14	+0.47
CAL(26)		39.05	+0.60
CAL(27)		31.00	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	80.00	+1.25
Feb-26	78.00	+11.00
Mar-26	73.50	+7.75
Apr-26	71.00	+5.90
May-26	69.00	+4.90
Jun-26	66.10	+2.30
Q1(26)	77.15	+6.65
Q2(26)	68.70	+4.35
Q3(26)	63.50	+1.95
Q4(26)	61.50	+2.50
CAL(26)	67.70	+3.85
CAL(27)	53.90	+0.05

Flat Rate	20.21
Spot	93.33
Spot +/-	-2.61
Month To Date	94.04

Flat Rate	17.72
Spot	156.11
Spot +/-	-1.67
Month To Date	147.46

Flat Rate	21.01
Spot	315.56
Spot +/-	3.61
Month To Date	257.68

Spot	79.58
Spot +/-	2.67
Month To Date	80.13

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