

IN THE NEWS [Bloomberg]

The Trump administration issued a general license expanding the ability of oil companies to operate in Venezuela. OPEC+ remains on track to ratify the last part of this quarter's oil production pause, delegates said. The Alberta government is looking at a proposal to ship oil by railcars to Canada's east coast and then to Europe. Valero Energy Corp. is in talks with sellers to purchase more Venezuelan crude as sanctioned oil flows out of the country.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory // UK Hydrocarbon Oils Bulletin, 9:30am

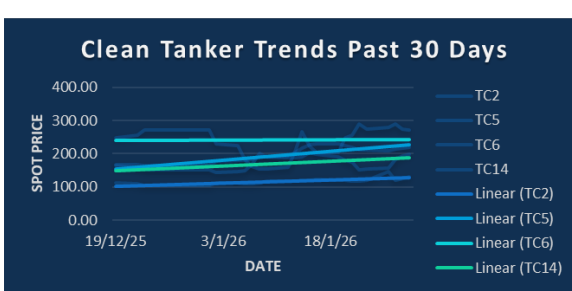
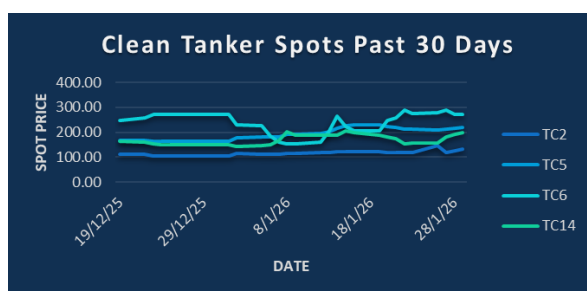
Eurozone GDP 4Q, 10am Brussels time // Baker Hughes Annual Meeting, Florence, Italy (last day)

India Energy Week, Goa (last day) // US PPIs for December, 1:30pm

Baker Hughes weekly rig count report, 6pm // ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 8:30pm // Brent March futures expire

Earnings: Imperial Oil 4Q; Chevron 4Q; Exxon Mobil 4Q

**CPP TRADE RECAP & COMMENTARY**

TC2 Feb traded between ws139-143. Mar traded between ws139-143.

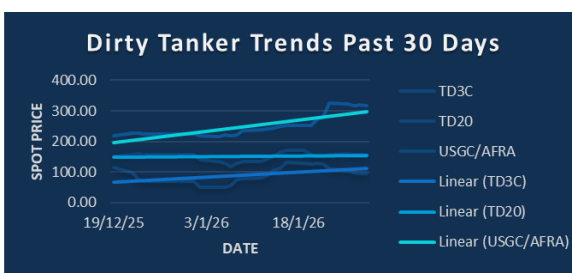
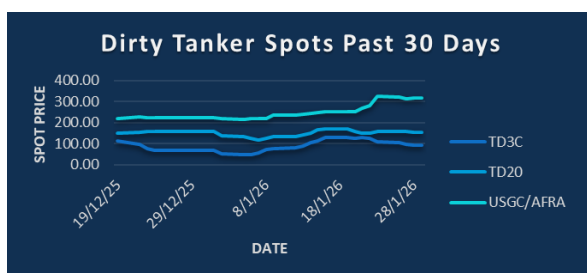
TC5 Feb traded ws219 up to ws223. Feb/Mar traded ws8. Mar traded ws211 & ws215. Feb-Mar traded ws214. Q2 traded ws180 up to ws183 with ws183 trading last. Q3 traded ws159 up to ws163.

TC6 Feb traded ws200 down to ws217 with ws218 trading last. Mar traded ws207 down to ws202. Q2 traded ws182.

TC14 Feb traded ws165 up to ws170. Mar traded ws165 up to ws170. Apr traded ws170. Q2 traded ws166 & ws167. Q3 traded ws150. Q4 traded ws160.

TC17 Mar traded ws278. Q2 traded ws236.

BLPG1/3 Feb traded \$80 up to \$85 with \$84 trading last. Mar traded between \$76-79.5 with \$79.5 trading last. Q2 traded \$72. Q3 traded \$66 & \$65. Cal27 traded \$55.5. Apr-Dec strip traded \$67.

**DPP TRADE RECAP & COMMENTARY**

TD3C Feb traded ws114 up to ws121. Mar traded between ws110-115 with ws115 trading last. Apr traded ws104. Q2 traded ws95 up to ws98.25 with ws98 trading last. Q3 traded ws76.5 & ws77. Q4 traded ws85 & ws85.5. 2H traded ws81. Cal27 traded \$14.2 & \$14.3. Feb-Dec strip traded ws100.83.

TD20 Feb traded between ws150- & ws149. Mar traded between ws141-145 with ws144. Q2 traded ws120. Q3 traded ws95.75. 2H traded ws101.83. Cal28 traded \$13.5. Feb-Dec traded ws115.

USGC/UKC Feb traded ws246 up to ws248 with ws246 trading last again. Mar traded ws212 up to ws215. Apr traded ws195. Q2 traded ws181 up to ws183. Q3 traded ws159 & ws158. Q4 traded ws169 & ws171.65. Cal27 traded \$31.3 up to \$31.6. Apr-Dec strip traded ws170.



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TC2	ws	\$/mt	\$ +/-
Balmo	131.00	20.87	-1.51
Jan-26	120.25	19.16	-0.44
Feb-26	142.00	22.62	+0.32
Mar-26	143.00	22.78	+0.56
Apr-26	140.00	22.30	+1.15
May-26	137.50	21.90	+1.04
Jun-26	135.00	21.51	+0.88
Q1(26)	135.00	21.51	+0.12
Q2(26)	137.50	21.90	+1.04
Q3(26)	120.25	19.16	+0.32
Q4(26)	125.25	19.95	+0.24
CAL(26)		20.60	+0.40
CAL(27)		19.20	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	218.00	49.14	+1.80
Jan-26	206.75	46.60	+0.28
Feb-26	223.00	50.26	+2.93
Mar-26	215.00	48.46	+4.06
Apr-26	193.00	43.50	+4.17
May-26	181.50	40.91	+3.66
Jun-26	174.50	39.33	+2.31
Q1(26)	215.00	48.46	+2.87
Q2(26)	183.00	41.25	+3.38
Q3(26)	163.00	36.74	+3.44
Q4(26)	150.50	33.92	+1.63
CAL(26)		40.10	+2.85
CAL(27)		28.00	+0.35

TC6	ws	\$/mt	\$ +/-
Balmo	269.25	21.38	-0.40
Jan-26	229.75	18.24	+0.02
Feb-26	218.00	17.31	+0.40
Mar-26	205.00	16.28	+0.48
Apr-26	190.75	15.15	+0.46
May-26	179.75	14.27	+0.34
Jun-26	174.75	13.88	+0.24
Q1(26)	217.50	17.27	+0.30
Q2(26)	181.75	14.43	+0.34
Q3(26)	155.00	12.31	+0.14
Q4(26)	179.50	14.25	+0.10
CAL(26)		14.55	+0.20
CAL(27)		12.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	182.25	41.08	+3.21
Jan-26	177.50	40.01	+1.01
Feb-26	170.00	38.32	+3.83
Mar-26	170.00	38.32	+3.94
Apr-26	170.00	38.32	+2.54
May-26	167.50	37.75	+1.92
Jun-26	166.00	37.42	+1.86
Q1(26)	172.50	38.88	+2.93
Q2(26)	167.75	37.81	+2.31
Q3(26)	150.00	33.81	+3.49
Q4(26)	160.00	36.06	+3.38
CAL(26)		36.65	+2.85
CAL(27)		25.35	-0.60

Flat Rate	15.93
Spot	124.69
Spot +/-	7.19
Month To Date	119.78

Flat Rate	22.54
Spot	219.38
Spot +/-	2.00
Month To Date	206.17

Flat Rate	7.94
Spot	271.67
Spot +/-	-1.11
Month To Date	227.66

Flat Rate	22.54
Spot	198.21
Spot +/-	6.07
Month To Date	177.36

TD3C	ws	\$/mt	\$ +/-
Balmo	96.00	19.40	-3.89
Jan-26	94.25	19.05	-0.76
Feb-26	123.00	24.86	+1.72
Mar-26	119.00	24.05	+2.22
Apr-26	107.00	21.62	+2.43
May-26	99.00	20.01	+1.21
Jun-26	94.00	19.00	+0.56
Q1(26)	112.00	22.64	+1.06
Q2(26)	100.00	20.21	+1.41
Q3(26)	77.50	15.66	+0.40
Q4(26)	85.50	17.28	+0.25
CAL(26)		18.95	+0.80
CAL(27)		14.30	+0.40

TD20	ws	\$/mt	\$ +/-
Balmo	156.25	27.69	-0.44
Jan-26	148.25	26.27	-0.09
Feb-26	151.00	26.76	-0.35
Mar-26	144.00	25.52	+0.53
Apr-26	130.25	23.08	+1.28
May-26	120.00	21.26	+0.35
Jun-26	110.00	19.49	-0.53
Q1(26)	147.75	26.18	+0.04
Q2(26)	120.00	21.26	+0.35
Q3(26)	95.75	16.97	-0.04
Q4(26)	109.00	19.31	+0.00
CAL(26)		20.95	+0.10
CAL(27)		16.20	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	318.50	66.92	+0.74
Jan-26	268.75	56.46	+0.26
Feb-26	246.00	51.68	+0.21
Mar-26	215.00	45.17	+1.47
Apr-26	196.00	41.18	+1.89
May-26	179.00	37.61	+0.84
Jun-26	171.00	35.93	+1.05
Q1(26)	243.25	51.11	+0.63
Q2(26)	182.00	38.24	+1.26
Q3(26)	157.75	33.14	+1.42
Q4(26)	171.50	36.03	+1.37
CAL(26)		39.60	+1.15
CAL(27)		31.60	+0.60

BLPG1	\$/mt	\$ +/-
Balmo		
Jan-26	80.52	+1.77
Feb-26	85.00	+18.00
Mar-26	79.50	+13.75
Apr-26	74.40	+9.30
May-26	72.25	+8.15
Jun-26	70.25	+6.45
Q1(26)	81.65	+11.15
Q2(26)	72.30	+7.95
Q3(26)	66.10	+4.55
Q4(26)	62.60	+3.60
CAL(26)	70.65	+6.80
CAL(27)	55.25	+1.40

Flat Rate	20.21
Spot	94.61
Spot +/-	1.28
Month To Date	94.07

Flat Rate	17.72
Spot	156.44
Spot +/-	0.33
Month To Date	147.91

Flat Rate	21.01
Spot	319.17
Spot +/-	-2.23
Month To Date	260.64

Spot	85.33
Spot +/-	5.75
Month To Date	80.39

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