

IN THE NEWS [Bloomberg]

ConocoPhillips' priority in Venezuela is recouping billions owed after projects were nationalized decades ago, rather than drilling new wells. BP Plc is looking for a partner to help ramp up production and share some costs at one of the Middle East's oldest oil fields in Iraq. The Cuban government is willing to negotiate with the US as it prepares for acute fuel shortages due to increased pressure from Washington. Saudi Arabia dropped the price of its main oil grade for buyers in Asia to the lowest in years, a further sign global supplies exceed demand. The world's largest oilfield-service providers are looking to production increases in the Middle East to help offset a slowdown in US shale.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 7:30am local time

Spain's Cores releases natural gas import/export data for December

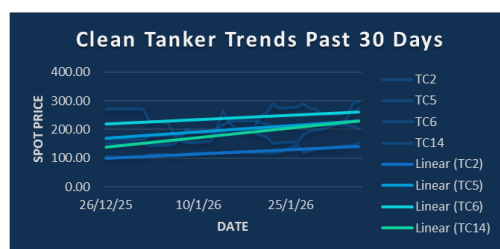
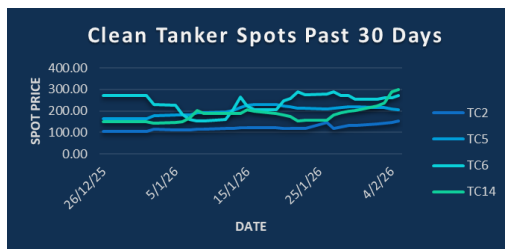
BTC Azeri Light loading program for March due

US change in nonfarm payrolls/unemployment rate for January, 1:30pm. See TLIV for TOPLive blog

Baker Hughes weekly rig count report, 6pm // CFTC weekly commitment of traders data, 8:30pm

ICE Futures Europe weekly commitment of traders report, 6:30pm // Orsted annual report

Earnings: Carlyle

**CPP TRADE RECAP & COMMENTARY**

TC2 Feb traded ws149 up to ws151 with ws150 trading last. Mar traded ws147 & ws143. Q2 traded ws137 up to ws139. 2H traded ws128.

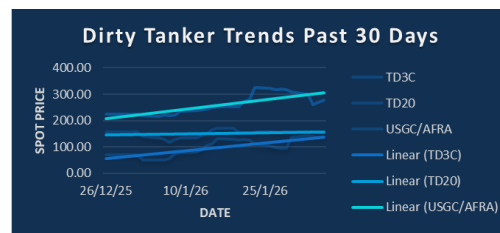
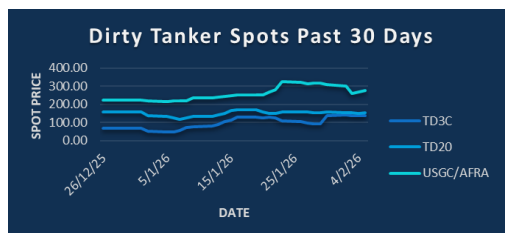
TC5 Balmo traded ws200. Feb traded ws197 & ws198. Mar traded ws209 & ws208. Q3 traded ws157.5.

TC6 Feb traded ws233 up to ws242. Q2 traded ws186. Q4 traded ws185 & ws186.

TC14 Feb traded ws230 down to ws220 with ws222.5 trading last. Mar traded ws186 down to ws181 with ws185 trading last. Q2 traded ws166 down to ws164. Q4 traded ws159.

TC17 Q2 traded ws225.

BLPG1/3 Mar traded \$80 & \$82. Q2 traded \$72 & \$72.5. Q3 traded ws64 & \$64.5.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded between ws130-138 with ws132 trading last. Feb traded ws133 up to ws137 with ws136 trading last. Mar traded ws122 up to ws129 with ws126 trading last. Apr traded ws115 up to ws118. May traded ws105. Jun traded ws100. Jul traded ws92. Q2 traded ws105 up to ws109 with ws107 trading last. Q3 traded ws83 up to ws84.5 with ws84 trading last. Q4 traded ws89.5 up to ws92 with ws91.5 trading last. Q1 27 traded \$15.85. 2H traded ws87 & ws88. Cal27 traded \$14.65 up to \$14.85 with \$14.8.

TD8 Feb traded ws220.

TD20 Feb traded ws160 up to ws162 with ws160 trading last again. Mar traded ws149 up to ws154 with ws152 trading last. Q2 traded ws128 & ws129. Q3 traded ws103. Q4 traded ws111. 2H traded ws105.

USGC/UKC Balmo traded ws270 up to ws272 before softening to ws271. Feb traded ws270 up to ws275. Mar traded ws235 down to ws232 before rising to ws236. Apr traded ws203 & ws202. Q2 traded ws186. Q4 traded \$35.6 & ws170. Cal27 traded \$31.6.

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TC2	ws	\$/mt	\$ +/-
Balmo	151.50	24.13	+1.15
Feb-26	150.25	23.93	+1.00
Mar-26	144.00	22.94	+0.00
Apr-26	140.50	22.38	-0.40
May-26	139.50	22.22	-0.08
Jun-26	137.00	21.82	-0.12
Jul-26	128.50	20.47	+0.48
Q2(26)	139.00	22.14	-0.20
Q3(26)	126.00	20.07	+0.32
Q4(26)	130.00	20.71	+0.12
Q1(27)		20.60	+0.20
CAL(27)		19.25	+0.05
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	200.00	45.08	-2.70
Feb-26	202.25	45.59	-2.25
Mar-26	210.00	47.33	-0.45
Apr-26	185.00	41.70	-0.56
May-26	173.50	39.11	-0.68
Jun-26	166.25	37.47	-0.85
Jul-26	161.25	36.35	-0.51
Q2(26)	174.75	39.39	-0.73
Q3(26)	157.50	35.50	-1.01
Q4(26)	149.25	33.64	-0.17
Q1(27)		30.50	-0.10
CAL(27)		27.90	-0.10
CAL(28)		25.00	-0.10

TC6	ws	\$/mt	\$ +/-
Balmo	236.50	18.78	+1.61
Feb-26	241.75	19.19	+1.89
Mar-26	215.25	17.09	+1.03
Apr-26	194.25	15.42	+0.28
May-26	183.75	14.59	+0.32
Jun-26	180.00	14.29	+0.42
Jul-26	159.00	12.62	+0.24
Q2(26)	186.00	14.77	+0.34
Q3(26)	158.00	12.55	+0.24
Q4(26)	186.00	14.77	+0.50
Q1(27)		13.50	+0.15
CAL(27)		12.40	+0.05
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	212.50	47.90	+5.47
Feb-26	222.50	50.15	+7.33
Mar-26	185.00	41.70	+1.35
Apr-26	168.50	37.98	-0.17
May-26	162.00	36.51	-1.18
Jun-26	161.50	36.40	-0.68
Jul-26	158.50	35.73	+0.17
Q2(26)	164.00	36.97	-0.68
Q3(26)	150.50	33.92	+0.11
Q4(26)	159.00	35.84	-0.11
Q1(27)		29.15	+0.15
CAL(27)		27.50	+1.30
CAL(28)		21.20	+0.25

Flat Rate	15.93
Spot	146.25
Spot +/-	7.50
Month To Date	145.63

Flat Rate	22.54
Spot	204.69
Spot +/-	-5.62
Month To Date	211.64

Flat Rate	7.94
Spot	272.78
Spot +/-	11.67
Month To Date	261.95

Flat Rate	22.54
Spot	298.21
Spot +/-	8.21
Month To Date	262.05

TD3C	ws	\$/mt	\$ +/-
Balmo	132.00	26.68	+1.62
Feb-26	133.50	26.98	+1.72
Mar-26	126.00	25.46	+2.22
Apr-26	117.00	23.65	+1.31
May-26	106.50	21.52	+1.82
Jun-26	99.00	20.01	+2.63
Jul-26	92.25	18.64	+1.47
Q2(26)	107.50	21.73	+1.92
Q3(26)	84.00	16.98	+1.72
Q4(26)	91.50	18.49	+1.62
Q1(27)		15.90	+0.40
CAL(27)		14.80	+0.60
CAL(28)		12.50	+0.10

TD20	ws	\$/mt	\$ +/-
Balmo	161.50	28.62	+3.01
Feb-26	160.00	28.35	+2.66
Mar-26	152.00	26.93	+2.13
Apr-26	140.50	24.90	+1.51
May-26	130.00	23.04	+1.68
Jun-26	115.00	20.38	+1.33
Jul-26	103.00	18.25	+0.62
Q2(26)	128.50	22.77	+1.51
Q3(26)	101.00	17.90	+0.80
Q4(26)	109.75	19.45	+0.13
Q1(27)		18.00	+0.25
CAL(27)		16.65	+0.45
CAL(28)		13.55	+0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	274.00	57.57	+7.83
Feb-26	275.00	57.78	+7.35
Mar-26	236.00	49.58	+4.83
Apr-26	202.00	42.44	+2.10
May-26	185.00	38.87	+0.84
Jun-26	172.50	36.24	-0.11
Jul-26	164.50	34.56	-0.32
Q2(26)	186.50	39.18	+0.95
Q3(26)	160.50	33.72	+0.47
Q4(26)	170.00	35.72	+0.16
Q1(27)		34.05	-0.10
CAL(27)		31.60	+0.10
CAL(28)		29.55	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-26	90.60	+5.60
Mar-26	82.00	+5.00
Apr-26	76.50	+4.60
May-26	70.75	+0.80
Jun-26	70.25	+2.25
Jul-26	65.75	-0.25
Q2(26)	72.50	+2.55
Q3(26)	64.50	+1.00
Q4(26)	62.50	+1.10
Q1(27)	56.10	+0.00
CAL(27)	55.55	+0.05
CAL(28)	48.95	+3.85

Flat Rate	20.21
Spot	137.17
Spot +/-	0.17
Month To Date	139.10

Flat Rate	17.72
Spot	153.89
Spot +/-	1.67
Month To Date	154.31

Flat Rate	21.01
Spot	269.72
Spot +/-	6.95
Month To Date	277.02

Spot	97.93
Spot +/-	2.37
Month To Date	93.61

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