

IN THE NEWS [Bloomberg]

President Donald Trump's energy chief said that the US can help Venezuela drive a "dramatic increase" in oil, natural gas and electricity output this year, as Washington works to issue new licenses aimed at "setting free" the country's economy. Oil markets are awash in crude, keeping a lid on prices and squeezing drillers. For US refiners, though, the glut is proving a windfall. Oil's outlook for the rest of this year will depend on whether China keeps scooping up surplus barrels — or whether they pile up elsewhere, according to prominent market-watchers like Pacific Investment Management Co. and Gunvor Group.

COMING TODAY (All times London)

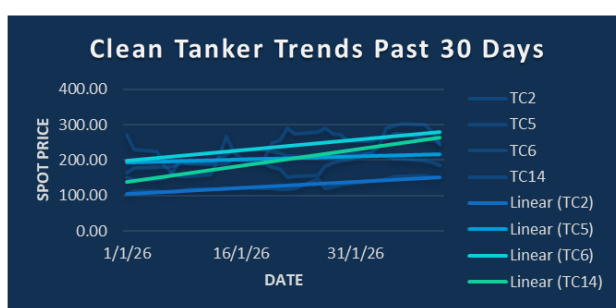
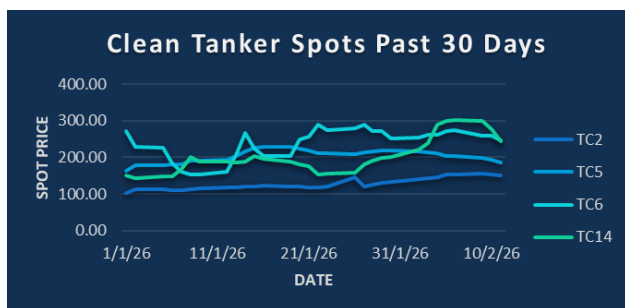
Singapore onshore oil-product stockpile weekly data // Insights Global weekly oil-product inventories in Europe's ARA region IEA to publish monthly Oil Market Report, 9 a.m. // International Energy Week, London (last day).

E-World, Essen (last day). // Oslo Energy Forum (last day).

EU leaders hold an informal retreat in Belgium to discuss competitiveness // US initial jobless claims, 1:30 p.m.

EIA weekly report on US natural gas inventories, 3:30 p.m. // ICE gasoil futures for February expire

Earnings: INPEX; ONGC // Holidays: Myanmar



CPP TRADE RECAP & COMMENTARY

TC2 Mar traded ws144 & ws142.

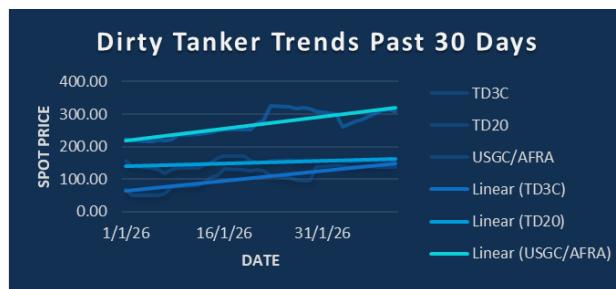
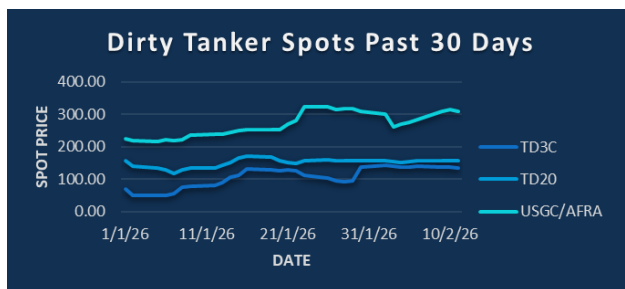
TC5 Balmo traded ws189.5. Mar traded between ws185-192 with ws190 trading last. Apr-Dec traded ws157 & ws160. Q2 traded ws169 down to ws168 before rising to ws170.

TC6 Feb traded ws232. Mar traded ws211.

TC14 Mar traded ws181 up to ws192. Q2 traded ws166 & ws167. Q3 traded ws150.

TC17 Feb traded ws220.

BLPG1/3 Mar traded \$82.5. Apr traded \$77.75. Q2 traded \$75 & \$74.



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws140 & ws141.5. Mar traded between ws133-136 with ws133 trading last. Apr traded ws119. May traded ws108. Jun traded ws103. Q2 traded ws109 up to ws111 before softening to ws108. Q3 traded ws83 & ws84. Q4 traded ws90 & ws91. Q1 27 traded \$16. 2H traded ws88.

TD20 Balmo traded ws160. Mar traded ws156 & ws155. Q2 traded ws127.5 up to ws129 before softening to ws128. Q3 traded ws102 & ws101.

USGC/UKC Balmo traded ws315 down to ws300. Mar traded ws275 down to ws263. Apr traded ws224 down to ws214 with ws215 trading last. Q2 traded ws204 down to ws201. Q3 traded ws168 down to ws165. Q4 traded ws173. Cal27 traded \$32.5. Cal28 traded \$29.8.



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TC2	ws	\$/mt	\$ +/-
Balmo	156.25	24.89	-0.92
Feb-26	153.50	24.45	-0.72
Mar-26	142.00	22.62	-0.96
Apr-26	140.25	22.34	-0.36
May-26	138.75	22.10	-0.20
Jun-26	137.00	21.82	-0.08
Jul-26	124.00	19.75	-0.08
Q2(26)	138.75	22.10	-0.20
Q3(26)	122.50	19.51	-0.04
Q4(26)	126.75	20.19	-0.04
Q1(27)		20.45	+0.05
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	191.25	43.11	-2.03
Feb-26	196.00	44.18	-1.47
Mar-26	190.00	42.83	-5.18
Apr-26	177.75	40.06	-1.86
May-26	169.00	38.09	-1.58
Jun-26	163.25	36.80	-1.13
Jul-26	160.25	36.12	-0.51
Q2(26)	170.00	38.32	-1.52
Q3(26)	157.50	35.50	-0.45
Q4(26)	151.00	34.04	+0.17
Q1(27)		30.55	+0.00
CAL(27)		27.95	-0.05
CAL(28)		24.95	-0.05

TC6	ws	\$/mt	\$ +/-
Balmo	208.50	16.55	-2.06
Feb-26	229.50	18.22	-1.09
Mar-26	211.00	16.75	-0.40
Apr-26	192.50	15.28	-0.20
May-26	184.00	14.61	+0.00
Jun-26	178.50	14.17	-0.02
Jul-26	157.00	12.47	+0.00
Q2(26)	185.00	14.69	-0.08
Q3(26)	155.50	12.35	-0.04
Q4(26)	185.50	14.73	+0.00
Q1(27)		13.40	+0.00
CAL(27)		12.35	+0.00
CAL(28)		11.35	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	223.00	50.26	-0.45
Feb-26	242.50	54.66	+0.56
Mar-26	192.00	43.28	+1.58
Apr-26	174.00	39.22	+0.90
May-26	166.00	37.42	+0.68
Jun-26	160.25	36.12	+0.28
Jul-26	155.00	34.94	+0.23
Q2(26)	166.75	37.59	+0.62
Q3(26)	150.25	33.87	+1.18
Q4(26)	159.00	35.84	+0.45
Q1(27)		29.20	+0.20
CAL(27)		27.60	+0.05
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	152.50
Spot +/-	-1.87
Month To Date	149.53

Flat Rate	22.54
Spot	185.94
Spot +/-	-7.81
Month To Date	203.33

Flat Rate	7.94
Spot	246.67
Spot +/-	-11.66
Month To Date	260.97

Flat Rate	22.54
Spot	243.57
Spot +/-	-34.29
Month To Date	271.56

TD3C	ws	\$/mt	\$ +/-
Balmo	141.00	28.50	+0.00
Feb-26	140.00	28.29	-0.05
Mar-26	131.50	26.58	-0.71
Apr-26	118.00	23.85	-0.51
May-26	108.00	21.83	-0.30
Jun-26	102.50	20.72	+0.10
Jul-26	92.50	18.69	-0.05
Q2(26)	109.50	22.13	-0.20
Q3(26)	84.00	16.98	-0.30
Q4(26)	91.00	18.39	-0.10
Q1(27)		16.00	+0.05
CAL(27)		14.85	+0.00
CAL(28)		12.60	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	158.00	28.00	-1.24
Feb-26	157.00	27.82	-0.89
Mar-26	153.00	27.11	-0.89
Apr-26	140.50	24.90	-0.80
May-26	127.00	22.50	-0.35
Jun-26	114.00	20.20	-0.35
Jul-26	104.00	18.43	+0.04
Q2(26)	127.25	22.55	-0.49
Q3(26)	101.00	17.90	-0.31
Q4(26)	110.75	19.62	-0.22
Q1(27)		18.05	-0.05
CAL(27)		16.75	+0.05
CAL(28)		13.85	+0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	295.00	61.98	-3.15
Feb-26	296.00	62.19	-1.68
Mar-26	265.00	55.68	-0.42
Apr-26	215.00	45.17	+0.26
May-26	198.00	41.60	+1.26
Jun-26	186.00	39.08	+1.42
Jul-26	169.00	35.51	+0.74
Q2(26)	199.75	41.97	+1.00
Q3(26)	166.00	34.88	+0.79
Q4(26)	173.25	36.40	+0.44
Q1(27)		34.85	+0.30
CAL(27)		32.45	+0.35
CAL(28)		29.80	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-26	93.75	-1.45
Mar-26	81.55	-7.40
Apr-26	76.75	-5.25
May-26	71.50	-5.50
Jun-26	73.80	-1.20
Jul-26	68.60	-1.40
Q2(26)	74.00	-4.00
Q3(26)	65.25	-1.75
Q4(26)	64.10	+0.35
Q1(27)	56.85	-0.15
CAL(27)	55.90	-0.10
CAL(28)	49.25	+0.00

Flat Rate	20.21
Spot	135.28
Spot +/-	-1.05
Month To Date	138.12

Flat Rate	17.72
Spot	158.06
Spot +/-	-0.27
Month To Date	155.83

Flat Rate	21.01
Spot	313.89
Spot +/-	-4.17
Month To Date	290.56

Spot	96.33
Spot +/-	-3.83
Month To Date	96.28

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