

IN THE NEWS [Bloomberg]

Venezuela plans to grant more oil-production land to Chevron Corp. and Spain's Repsol SA as the Trump administration pushes for private companies to rebuild the nation's energy sector, according to people with knowledge of the matter. A vast hoard of sanctioned oil that's stranded at sea is driving up global prices as buyers compete for other barrels, several of the world's top traders said. Saudi Aramco is set to sell about 56 million to 57 million barrels of contractual oil supplies for loading in March to customers in China, according to traders informed by the producer. Ukrainian drones hit another Russian refinery owned by Lukoil PJSC, as Kyiv's attacks on its foe's energy infrastructure resume after a lull last month. Global oil stockpiles accumulated last year at the strongest pace since the 2020 pandemic as supplies soared and demand growth slowed, according to the International Energy Agency.

COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory, about 7:30 a.m. // Eurozone 4Q GDP, 10 a.m.

Munich Security Conference (through Feb. 15) // US CPI for January, 1:30 p.m.

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

ICE Futures Europe weekly commitment of traders report, 6:30 p.m. // Earnings: ENEOS; Enbridge; TC Energy

Holidays: Myanmar

CPP TRADE RECAP & COMMENTARY

TC2 Q2 traded ws134.5.

TC5 Balmo traded ws180. Mar traded ws190 up to ws195. Q3 traded ws157.5 & ws158.

TC6 Balmo traded ws240 & ws215. Mar traded ws211 down to ws208. Q2 traded ws184.5.

TC14 Balmo traded ws220 & ws215. Mar traded ws191 & ws190. Q2 traded ws168 & ws169. Q3 traded ws151. 2H traded ws156.

TC17 Mar traded ws235.

BLPG1/3 Mar traded \$81 & \$82. Q2 traded \$74.5. Q3 traded \$65.5. 2H traded \$65.

DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws138 up to ws139 before falling to ws135. Mar traded between ws130-134 with ws130 trading last. Jun traded ws103 & ws102. Q2 traded ws111 & ws109. Q2/Q3 traded ws27. Q3 traded ws83. Q4 traded ws92.5 down to ws91. Q1 27 traded \$16 & \$15.9.

TD20 Balmo traded ws158 & ws157.5. Feb traded ws158. Mar traded ws155 & ws154. Apr traded ws141 & ws140. Q2 traded ws127.5

USGC/UKC Balmo traded ws300 down to ws296. Mar traded ws265 down to ws259. Mar/Apr traded ws50. Apr traded between ws214-217 with ws214 trading last. Q2 traded ws199. Q4 traded ws172.5. Q127 traded \$34.5. Cal27 traded \$32.4 & \$32.3. Apr27-Dec27 strip traded \$31.6 & \$31.57.

TC2	ws	\$/mt	\$ +/-
Balmo	148.25	23.62	-2.19
Feb-26	148.75	23.70	-1.47
Mar-26	140.25	22.34	-1.23
Apr-26	138.50	22.06	-0.64
May-26	134.00	21.35	-0.96
Jun-26	131.00	20.87	-1.04
Jul-26	122.50	19.51	-0.32
Q2(26)	134.50	21.43	-0.88
Q3(26)	120.25	19.16	-0.40
Q4(26)	126.25	20.11	-0.12
Q1(27)		20.45	+0.05
CAL(27)		19.20	+0.00
CAL(28)		17.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	180.25	40.63	-4.51
Feb-26	189.50	42.71	-2.93
Mar-26	197.00	44.40	-3.61
Apr-26	178.75	40.29	-1.63
May-26	169.50	38.21	-1.47
Jun-26	164.50	37.08	-0.85
Jul-26	160.25	36.12	-0.51
Q2(26)	171.00	38.54	-1.30
Q3(26)	158.00	35.61	-0.34
Q4(26)	151.50	34.15	+0.28
Q1(27)		30.90	+0.35
CAL(27)		28.40	+0.40
CAL(28)		25.10	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	215.00	17.07	-1.55
Feb-26	233.50	18.54	-0.77
Mar-26	208.00	16.52	-0.64
Apr-26	190.75	15.15	-0.34
May-26	184.00	14.61	+0.00
Jun-26	178.75	14.19	+0.00
Jul-26	157.00	12.47	+0.00
Q2(26)	184.50	14.65	-0.12
Q3(26)	156.00	12.39	+0.00
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	215.25	48.52	-2.20
Feb-26	238.75	53.81	-0.28
Mar-26	190.00	42.83	+1.13
Apr-26	176.00	39.67	+1.35
May-26	168.25	37.92	+1.18
Jun-26	162.75	36.68	+0.85
Jul-26	155.75	35.11	+0.39
Q2(26)	169.00	38.09	+1.13
Q3(26)	151.00	34.04	+1.35
Q4(26)	159.25	35.89	+0.51
Q1(27)		29.25	+0.25
CAL(27)		27.65	+0.10
CAL(28)		21.20	+0.00

Flat Rate	15.93
Spot	150.63
Spot +/-	-3.13
Month To Date	149.31

Flat Rate	22.54
Spot	179.81
Spot +/-	-6.13
Month To Date	200.72

Flat Rate	7.94
Spot	215.00
Spot +/-	-31.67
Month To Date	255.86

Flat Rate	22.54
Spot	235.71
Spot +/-	-7.86
Month To Date	267.58

TD3C	ws	\$/mt	\$ +/-
Balmo	135.00	27.28	-1.21
Feb-26	136.25	27.54	-0.81
Mar-26	131.00	26.48	-0.81
Apr-26	117.75	23.80	-0.56
May-26	107.25	21.68	-0.45
Jun-26	102.00	20.61	+0.00
Jul-26	92.00	18.59	-0.15
Q2(26)	109.00	22.03	-0.30
Q3(26)	83.00	16.77	-0.51
Q4(26)	91.00	18.39	-0.10
Q1(27)		15.90	-0.05
CAL(27)		14.90	+0.05
CAL(28)		12.60	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	159.50	28.26	-0.97
Feb-26	158.00	28.00	-0.71
Mar-26	154.00	27.29	-0.71
Apr-26	140.50	24.90	-0.80
May-26	127.25	22.55	-0.31
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)	111.00	19.67	-0.18
Q1(27)		18.15	+0.05
CAL(27)		16.80	+0.10
CAL(28)		13.85	+0.25

AFRA	ws	\$/mt	\$ +/-
Balmo	296.00	62.19	-2.94
Feb-26	297.00	62.40	-1.47
Mar-26	259.00	54.42	-1.68
Apr-26	214.00	44.96	+0.05
May-26	195.50	41.07	+0.74
Jun-26	183.00	38.45	+0.79
Jul-26	168.00	35.30	+0.53
Q2(26)	197.50	41.49	+0.53
Q3(26)	165.00	34.67	+0.58
Q4(26)	172.50	36.24	+0.28
Q1(27)		34.50	-0.05
CAL(27)		32.30	+0.20
CAL(28)		29.80	+0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Feb-26	94.00	-1.20
Mar-26	82.00	-6.95
Apr-26	76.95	-5.05
May-26	72.80	-4.20
Jun-26	73.75	-1.25
Jul-26	68.95	-1.05
Q2(26)	74.50	-3.50
Q3(26)	65.50	-1.50
Q4(26)	64.50	+0.75
Q1(27)	57.00	+0.00
CAL(27)	55.95	-0.05
CAL(28)	49.25	+0.00

Flat Rate	20.21
Spot	132.78
Spot +/-	-2.50
Month To Date	137.53

Flat Rate	17.72
Spot	157.78
Spot +/-	-0.28
Month To Date	156.05

Flat Rate	21.01
Spot	309.72
Spot +/-	-11.94
Month To Date	291.36

Spot	95.17
Spot +/-	-1.17
Month To Date	96.16

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