

IN THE NEWS [Bloomberg]

Venezuela can bolster oil output by 30% to 40% this year, an increase of 300,000 to 400,000 barrels a day, US Energy Secretary Chris Wright said. Russia's oil producers cut the pace of drilling in 2025 to the lowest in three years, as Western sanctions and a strong ruble undercut revenue. Slovakia approved the release of 250,000 tons of emergency crude reserves for its sole refinery, blaming Ukraine for delaying deliveries. A second day of US-brokered meetings in Geneva between Russia and Ukraine broke up after barely 90 minutes as Ukrainian President Volodymyr Zelenskiy accused Moscow of attempting to prolong the process. Environmental groups are challenging the Bureau of Land Management's decisions to claw back conservation plans and open more of Alaska's Arctic to oil and gas development. Venezuela released a prominent oil consultant who also has US citizenship after four days in detention, a case that highlights the country's persistent risks. The Indian government must decide in the next few days whether to keep allowing a handful of Russian companies to insure tankers when they deliver oil to the Asian nation.

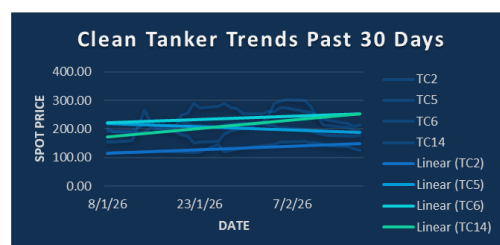
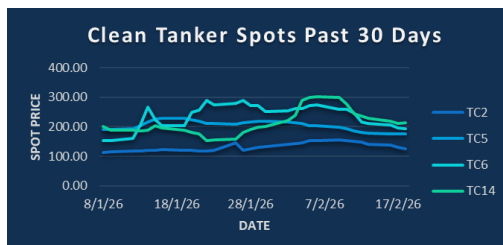
COMING TODAY (All times London)

Singapore onshore oil-product stockpile weekly data // Insights Global weekly oil-product inventories in Europe's ARA region
IEA Ministerial Meeting, Paris (last day) // 1:30pm: US initial jobless claims

1:30pm: US trade balance for December // 3:30pm: EIA weekly report on US natural gas inventories

5pm: EIA weekly report on US oil inventories, supply and demand // WTI CSOs for March expire

Earnings: Repsol; Centrica; Targa Resources; CenterPoint // Holidays, including: China; Taiwan; Vietnam

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded between ws121-127 with ws127 trading last. Q2 traded ws126.5 & ws129.

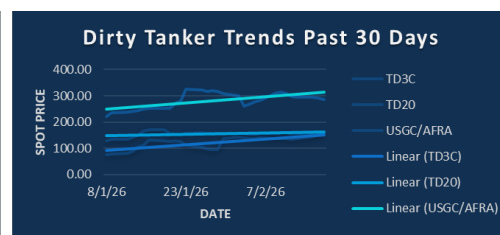
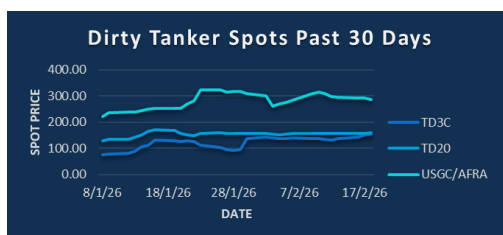
TC5 Mar traded ws204.5 up to ws208. Apr traded ws195 up to ws202. Q2 traded ws187.5 & ws190. Q3 traded ws174.5 & ws176. Q4 traded ws160 & ws161. 2H traded ws167.5.

TC6 Balmo traded ws198. Mar traded ws199 down to ws197 up to ws200.

TC14 Balmo traded ws210 & ws217. Mar traded ws197 up to ws202. Q2 traded ws174 up to ws179. Q3 traded ws155 & ws160.

TC17 Mar traded ws243.

BLPG1/3 Mar traded \$81 up to \$83. Q2 traded \$77. Q3 traded \$70. 2H traded \$67.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws155 up to ws167.5. Mar traded 148 up to ws165. Apr traded ws135 up to ws140. May traded ws120. Jun traded ws115. Q2 traded ws123 up to ws130. Q2/Q3 traded ws36. Q3 traded ws90 & ws92. Q4 traded ws93 up to ws98. 2H traded ws89.75 in 250kt & ws95. Cal27 traded \$15.2 & \$15.5.

TD20 Mar traded ws170 up to ws174. Apr traded ws157 down to ws156 before rising to ws158.5. Q2 traded ws138 up to ws144. Q3 traded ws107 & ws108. Q4 traded ws116 & ws117. Cal27 traded \$17 & \$17.5.

USGC/UKC Balmo traded ws295 & ws300. Mar traded ws270 & ws274. Apr traded ws230 up to ws237 before softening to ws235. Jun traded ws185 up to ws188. Q2 traded ws207.5 & ws210. Q3 traded ws172 & ws175. Q4 traded ws178.5 & ws183. 1H traded \$33.875. Cal27 traded \$32.5 & \$33.

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| TC2 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 128.00 | 20.39 | -0.20 |
| Feb-26 | 138.75 | 22.10 | -0.12 |
| Mar-26 | 127.00 | 20.23 | +0.56 |
| Apr-26 | 130.75 | 20.83 | +0.12 |
| May-26 | 128.75 | 20.51 | +0.08 |
| Jun-26 | 126.75 | 20.19 | +0.04 |
| Jul-26 | 120.25 | 19.16 | +0.04 |
| Q2(26) | 128.75 | 20.51 | +0.08 |
| Q3(26) | 118.50 | 18.88 | +0.00 |
| Q4(26) | 125.25 | 19.95 | +0.04 |
| Q1(27) | | 20.80 | +0.25 |
| CAL(27) | | 19.35 | +0.05 |
| CAL(28) | | 17.25 | +0.10 |

| TC5 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 192.50 | 43.39 | +1.18 |
| Feb-26 | 193.00 | 43.50 | +0.28 |
| Mar-26 | 216.00 | 48.69 | +2.48 |
| Apr-26 | 206.00 | 46.43 | +2.48 |
| May-26 | 190.00 | 42.83 | +0.90 |
| Jun-26 | 182.00 | 41.02 | +0.51 |
| Jul-26 | 175.50 | 39.56 | +0.45 |
| Q2(26) | 192.75 | 43.45 | +1.24 |
| Q3(26) | 177.50 | 40.01 | +0.68 |
| Q4(26) | 162.50 | 36.63 | +0.79 |
| Q1(27) | | 32.10 | -0.05 |
| CAL(27) | | 28.90 | -0.25 |
| CAL(28) | | 25.00 | -0.15 |

| TC6 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 198.00 | 15.72 | -0.95 |
| Feb-26 | 225.00 | 17.87 | -0.40 |
| Mar-26 | 199.00 | 15.80 | -0.08 |
| Apr-26 | 190.50 | 15.13 | +0.00 |
| May-26 | 185.75 | 14.75 | +0.00 |
| Jun-26 | 181.50 | 14.41 | +0.00 |
| Jul-26 | 157.00 | 12.47 | +0.00 |
| Q2(26) | 186.00 | 14.77 | +0.00 |
| 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 | 217.00 | 48.91 | +3.16 |
| Feb-26 | 240.00 | 54.10 | +1.24 |
| Mar-26 | 202.00 | 45.53 | +3.27 |
| Apr-26 | 187.00 | 42.15 | +1.18 |
| May-26 | 179.50 | 40.46 | +1.63 |
| Jun-26 | 170.50 | 38.43 | +1.24 |
| Jul-26 | 160.00 | 36.06 | +0.73 |
| Q2(26) | 179.00 | 40.35 | +1.35 |
| Q3(26) | 160.00 | 36.06 | +1.13 |
| Q4(26) | 162.00 | 36.51 | +0.62 |
| Q1(27) | | 29.90 | +0.65 |
| CAL(27) | | 28.00 | +0.35 |
| CAL(28) | | 21.15 | -0.05 |

| | |
|---------------|--------|
| Flat Rate | 15.93 |
| Spot | 131.56 |
| Spot +/- | -5.31 |
| Month To Date | 144.71 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 177.14 |
| Spot +/- | 1.43 |
| Month To Date | 193.31 |

| | |
|---------------|--------|
| Flat Rate | 7.94 |
| Spot | 194.44 |
| Spot +/- | -2.23 |
| Month To Date | 239.44 |

| | |
|---------------|--------|
| Flat Rate | 22.54 |
| Spot | 213.57 |
| Spot +/- | 3.57 |
| Month To Date | 252.28 |

| TD3C | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 170.00 | 34.36 | +3.03 |
| Feb-26 | 150.75 | 30.47 | +1.06 |
| Mar-26 | 165.00 | 33.35 | +3.44 |
| Apr-26 | 147.50 | 29.81 | +2.32 |
| May-26 | 127.00 | 25.67 | +1.31 |
| Jun-26 | 117.00 | 23.65 | +1.01 |
| Jul-26 | 102.00 | 20.61 | +0.81 |
| Q2(26) | 130.50 | 26.37 | +1.57 |
| Q3(26) | 92.50 | 18.69 | +1.11 |
| Q4(26) | 97.50 | 19.70 | +0.86 |
| Q1(27) | | 16.60 | +0.30 |
| CAL(27) | | 15.50 | +0.45 |
| CAL(28) | | 13.00 | +0.30 |

| TD20 | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 168.00 | 29.77 | +0.09 |
| Feb-26 | 160.75 | 28.48 | +0.00 |
| Mar-26 | 174.00 | 30.83 | +0.53 |
| Apr-26 | 162.00 | 28.71 | +0.89 |
| May-26 | 142.50 | 25.25 | +1.06 |
| Jun-26 | 127.50 | 22.59 | +1.24 |
| Jul-26 | 112.50 | 19.94 | +0.53 |
| Q2(26) | 144.00 | 25.52 | +1.11 |
| Q3(26) | 109.00 | 19.31 | +0.35 |
| Q4(26) | 117.50 | 20.82 | +0.44 |
| Q1(27) | | 18.80 | +0.50 |
| CAL(27) | | 17.50 | +0.50 |
| CAL(28) | | 14.10 | +0.25 |

| AFRA | ws | \$/mt | \$ +/- |
|---------|--------|-------|--------|
| Balmo | 295.00 | 61.98 | +0.00 |
| Feb-26 | 296.50 | 62.29 | -0.11 |
| Mar-26 | 272.00 | 57.15 | +0.84 |
| Apr-26 | 235.00 | 49.37 | +1.68 |
| May-26 | 204.50 | 42.97 | +0.53 |
| Jun-26 | 190.50 | 40.02 | +0.95 |
| Jul-26 | 176.50 | 37.08 | +0.95 |
| Q2(26) | 210.00 | 44.12 | +1.05 |
| Q3(26) | 175.00 | 36.77 | +1.26 |
| Q4(26) | 184.00 | 38.66 | +1.16 |
| Q1(27) | | 34.90 | +0.40 |
| CAL(27) | | 33.00 | +0.55 |
| CAL(28) | | 29.90 | +0.10 |

| BLPG1 | | \$/mt | \$ +/- |
|---------|-------|-------|--------|
| Balmo | | | |
| Feb-26 | 93.05 | | +0.05 |
| Mar-26 | 83.00 | | +2.75 |
| Apr-26 | 78.30 | | +1.80 |
| May-26 | 76.70 | | +1.45 |
| Jun-26 | 76.00 | | +2.00 |
| Jul-26 | 72.00 | | +3.00 |
| Q2(26) | 77.00 | | +1.75 |
| Q3(26) | 70.10 | | +3.10 |
| Q4(26) | 65.25 | | +0.75 |
| Q1(27) | 56.10 | | -0.15 |
| CAL(27) | 55.60 | | +0.05 |
| CAL(28) | 49.20 | | -0.05 |

| | |
|---------------|--------|
| Flat Rate | 20.21 |
| Spot | 154.17 |
| Spot +/- | 3.61 |
| Month To Date | 140.33 |

| | |
|---------------|--------|
| Flat Rate | 17.72 |
| Spot | 160.83 |
| Spot +/- | 2.50 |
| Month To Date | 156.71 |

| | |
|---------------|--------|
| Flat Rate | 21.01 |
| Spot | 291.94 |
| Spot +/- | -6.38 |
| Month To Date | 291.37 |

| | |
|---------------|-------|
| Spot | 92.92 |
| Spot +/- | 0.08 |
| Month To Date | 95.23 |

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