

IN THE NEWS [Bloomberg]

The Trump administration's move to ease fuel shipments to Cuba's nascent private sector is part of a plan to make the island more reliant on the US for supplies, increasing Washington's leverage to bring about political and economic change.

A tanker believed to be carrying Russian oil to fuel-starved Cuba diverted away, a move that's likely to worsen shortages on the Caribbean island. BP Plc is aggressively expanding shale drilling, bucking the conservative approach of many rivals, as the UK oil giant seeks to reverse years of anemic output. The son of a reclusive oil merchant who dominated Indonesia's fuel trade for decades received a prison sentence as part of a \$17 billion corruption case centered on the country's state-owned energy firm. The front-month East-West swap for naphtha — the difference between prices for cargoes in Asia and Europe — surged to a record after an outage at a major Aramco LPG export terminal tightened the market.

COMING TODAY (All times London)

US PPIs for January, 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

Shanghai exchange weekly commodities inventory // Brent April futures expire

Earnings: BASF; Vallourec // Holidays: Taiwan

**CPP TRADE RECAP & COMMENTARY**

TC2 Mar traded ws140 up to ws144. Apr traded ws144. Q2 traded ws138.5 up to ws142. 2H traded ws130.

TC5 Mar traded ws238 up to ws247. Mar/Apr traded ws5. Apr traded ws231 up to ws239 before softening to ws237 last. Q2 traded ws216. Q3 traded ws188 & ws190. Q4 traded ws178.

TC6 Mar traded ws200. Mar/Apr traded ws5.

TC14 Mar traded ws223 up to ws232. Apr ws208 up to ws215. Q2 traded ws192 & ws202. Q3 traded ws182. Q4 traded ws184 down to ws183 before to firming to ws185.

TC17 Mar traded ws280. Q2 traded ws ws250.

BLPG1/3 Mar traded between \$81-83 with \$80 trading last. Q2 traded \$78. Q4 traded \$66. Cal27 traded \$57.

**DPP TRADE RECAP & COMMENTARY**

TD3C Mar traded ws224 down to ws215 with ws216 trading last. Mar/Apr traded ws19. Apr traded ws202 down to ws200 before firming to ws204. May traded ws156.5. Jun traded ws139.5. Jul traded ws132. Q2 traded ws166 & ws163. Q3 traded ws116 & ws114. Q4 traded ws116 & ws115. Q1 27 traded \$19. 2H traded ws114.5 & ws115. Cal27 traded \$16.75. Cal28 traded \$14. Mar-Dec strip traded ws141.5. Apr-Dec strip traded ws132.86.

TD8 Mar traded ws240 & ws245. Q2 traded ws225.

TD20 Mar traded ws212.5 up to ws222. Mar/Apr traded ws13. Apr traded ws200 up to ws207 before softening to ws202. Q2 traded ws185 up to ws195. Q3 traded ws138 up to ws140 with ws137 trading last. Q3/Q4 traded -ws4. Q4 traded between 138-144 with ws140 trading last. 2H traded ws140.5 & ws141. Cal27 traded \$20.

USGC/UKC Mar traded ws290 up to ws307.5 before softening to ws292.5 last. Apr traded ws272 up to ws280 with ws275 trading last. May traded ws245 & ws250. Jun traded ws230. Q2 traded ws237.5 up to ws255. Q3 traded ws205 up to ws216. Q4 traded ws209 up to ws215. Cal27 traded \$35.5 up to ws36.5.

TC2	ws	\$/mt	\$/+/-
Balmo	128.00	20.39	+0.56
Feb-26	137.50	21.90	+0.04
Mar-26	143.00	22.78	+1.04
Apr-26	143.00	22.78	+1.12
May-26	141.50	22.54	+0.64
Jun-26	140.50	22.38	+0.96
Jul-26	128.50	20.47	+0.40
Q2(26)	141.75	22.58	+0.92
Q3(26)	128.50	20.47	+0.56
Q4(26)	132.00	21.03	+0.80
Q1(27)		22.35	+0.20
CAL(27)		20.25	+0.25
CAL(28)		18.05	+0.40

TC5	ws	\$/mt	\$/+/-
Balmo	231.25	52.12	+4.11
Feb-26	195.50	44.07	-0.23
Mar-26	247.00	55.67	+6.09
Apr-26	237.00	53.42	+5.07
May-26	212.75	47.95	+3.49
Jun-26	198.25	44.69	+2.76
Jul-26	191.25	43.11	+2.82
Q2(26)	216.00	48.69	+3.78
Q3(26)	190.75	43.00	+2.93
Q4(26)	178.00	40.12	+2.25
Q1(27)		34.70	+1.65
CAL(27)		32.30	+1.25
CAL(28)		29.75	+3.30

TC6	ws	\$/mt	\$/+/-
Balmo	213.25	16.93	+0.46
Feb-26	223.50	17.75	-0.20
Mar-26	202.00	16.04	+0.16
Apr-26	197.00	15.64	+0.64
May-26	189.00	15.01	+0.24
Jun-26	184.00	14.61	+0.08
Jul-26	158.00	12.55	+0.08
Q2(26)	190.00	15.09	+0.32
Q3(26)	157.00	12.47	+0.08
Q4(26)	186.50	14.81	+0.08
Q1(27)		13.40	+0.00
CAL(27)		12.40	+0.00
CAL(28)		11.40	+0.00

TC14	ws	\$/mt	\$/+/-
Balmo	269.75	60.80	-0.28
Feb-26	256.75	57.87	-0.34
Mar-26	232.00	52.29	+1.58
Apr-26	220.00	49.59	+5.86
May-26	198.50	44.74	+3.38
Jun-26	187.50	42.26	+2.93
Jul-26	189.00	42.60	+5.07
Q2(26)	202.00	45.53	+4.06
Q3(26)	182.00	41.02	+3.72
Q4(26)	185.00	41.70	+2.48
Q1(27)		33.60	+0.55
CAL(27)		32.45	+0.50
CAL(28)		27.10	+1.45

Flat Rate	15.93
Spot	125.94
Spot +/-	1.87
Month To Date	138.01

Flat Rate	22.54
Spot	215.63
Spot +/-	13.64
Month To Date	193.56

Flat Rate	7.94
Spot	186.94
Spot +/-	-1.12
Month To Date	224.01

Flat Rate	22.54
Spot	270.71
Spot +/-	8.57
Month To Date	256.07

TD3C	ws	\$/mt	\$/+/-
Balmo	218.25	44.11	+3.28
Feb-26	160.00	32.34	+0.51
Mar-26	220.00	44.46	+4.65
Apr-26	204.00	41.23	+5.25
May-26	157.00	31.73	+1.01
Jun-26	141.00	28.50	+1.21
Jul-26	132.00	26.68	+3.23
Q2(26)	167.50	33.85	+2.53
Q3(26)	116.00	23.44	+2.63
Q4(26)	116.00	23.44	+2.12
Q1(27)		19.00	+1.10
CAL(27)		16.75	+0.55
CAL(28)		14.00	+0.70

TD20	ws	\$/mt	\$/+/-
Balmo	201.00	35.62	+3.72
Feb-26	164.75	29.19	+0.35
Mar-26	221.00	39.16	+6.47
Apr-26	205.00	36.33	+5.85
May-26	197.00	34.91	+8.68
Jun-26	180.50	31.98	+8.06
Jul-26	139.25	24.68	+4.30
Q2(26)	194.50	34.47	+7.58
Q3(26)	138.50	24.54	+4.87
Q4(26)	141.00	24.99	+3.85
Q1(27)		20.90	+1.90
CAL(27)		20.00	+2.00
CAL(28)		15.80	+1.40

AFRA	ws	\$/mt	\$/+/-
Balmo	293.00	61.56	+2.94
Feb-26	295.00	61.98	+0.42
Mar-26	292.50	61.45	+6.62
Apr-26	275.00	57.78	+8.82
May-26	245.50	51.58	+8.51
Jun-26	229.50	48.22	+8.51
Jul-26	217.00	45.59	+7.56
Q2(26)	250.00	52.53	+8.61
Q3(26)	215.00	45.17	+7.77
Q4(26)	215.00	45.17	+6.72
Q1(27)		38.40	+3.00
CAL(27)		36.30	+3.30
CAL(28)		33.00	+2.10

BLPG1	ws	\$/mt	\$/+/-
Balmo			
Feb-26		94.00	-1.70
Mar-26		80.00	-13.00
Apr-26		80.15	-3.70
May-26		79.15	-0.35
Jun-26		78.25	+3.10
Jul-26		72.25	-0.05
Q2(26)		79.20	-0.30
Q3(26)		69.00	-2.00
Q4(26)		66.70	+0.20
Q1(27)		58.60	+2.45
CAL(27)		57.00	+1.50
CAL(28)		49.25	+0.05

Flat Rate	20.21
Spot	216.89
Spot +/-	3.06

Flat Rate	17.72
Spot	211.11
Spot +/-	29.44

Flat Rate	21.01
Spot	277.50
Spot +/-	16.11

Spot	80.50
Spot +/-	-15.17

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