

IN THE NEWS [Bloomberg]

Russian crude oil and fuel on about 30 tankers in Asia is potentially available for purchase after the US granted a temporary waiver. Abu Dhabi National Oil Co. cut the volume of crude for its onshore partners, although the flows will still go to a port outside the Strait of Hormuz. President Donald Trump and Iran's new supreme leader both struck defiant tones on the 13th day of the war. Japan and other Asia-Pacific nations are set to unveil at least \$30 billion worth of agreements with US companies this weekend. Indian Prime Minister Narendra Modi said he discussed the "serious situation in the region" with Iranian President Masoud Pezeshkian, as New Delhi looks for ways to secure safe passage of tankers through Hormuz. Japan and other Asia-Pacific nations are set to unveil at least \$30 billion worth of agreements with US companies this weekend. The Philippines is looking to review a nearly 30-year old law that liberalized its oil industry, as the government aims to have a better grip on fuel prices that have shot higher due to the Iran war. UK Chancellor of the Exchequer Rachel Reeves urged energy suppliers to show restraint on price hikes caused by the Iran war.

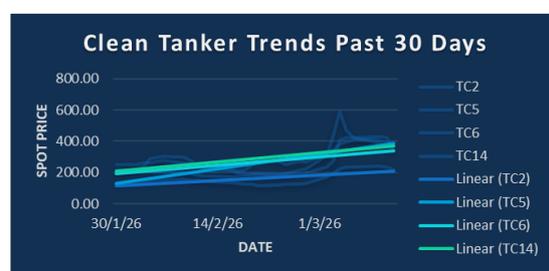
COMING TODAY (All times London)

Shanghai exchange weekly commodities inventory // US personal income, spending for January, 1:30pm

US durable goods orders for January, 1:30pm // US GDP for 4Q, 1:30pm

Baker Hughes weekly rig count report, 5pm // ICE Futures Europe weekly commitment of traders report, 6:30pm

CFTC weekly commitment of traders data, 8:30pm

**CPP TRADE RECAP & COMMENTARY**

TC2 Balmo traded ws231. Apr traded ws225. May-Jun traded ws147. Q2 traded ws165 up to ws170 & ws166.

TC5 Balmo traded ws275. Apr traded ws225 & ws235. Jun traded ws185. Q2 traded ws203 & ws200. Q3 traded ws180.

TC6 Apr traded ws275. Q2 traded ws232.5 & ws235. 2H traded ws201.

TC14 Mar traded ws392.25. Apr traded ws310 up to ws340 before softening to ws335. May traded ws250. Q2 traded ws265 & ws260. 2H traded ws185. Cal27 traded \$31.75.

TC17 Q4 traded ws225.

BLPG1/3 May traded \$87. Jun traded \$76.

**DPP TRADE RECAP & COMMENTARY**

TD3C Balmo traded ws410 & ws390. Apr traded ws265 down to ws235. May traded ws145 down to ws138. Jun traded ws136 down to ws120.

Q2 traded ws174 & ws167. Q2 traded ws174 & ws167. Q3 traded ws105. Q3/Q4 traded ws-5. Q4 traded ws110 & ws105. Q1 27 traded \$19.

TD20 Apr traded ws165 down to ws145. May traded ws140. Jun traded ws102. Q2 traded ws122 & ws120. Q3 traded ws105 & ws100. Q4

traded ws115 down to ws108 before firming up to ws114. 2H traded ws109 down to ws105. Cal27 traded \$18.

TD22 Apr traded ws18m

USGC/UKC Balmo traded ws265 & ws275. Mar traded ws290. Apr traded ws245 down to ws240 before firming to ws250. May traded ws210 & ws205. Jun traded ws175 down to ws172 before firming to ws176. Q2 traded ws210 & ws207. Q3 traded ws167 & ws165. Q4 traded ws190 & ws192.5. Cal27 traded \$34.75 & ws35. Cal28 traded \$32.4.

TC2	ws	\$/mt	\$ +/-
Balmo	225.25	35.88	-2.71
Mar-26	224.00	35.68	-1.75
Apr-26	210.00	33.45	-0.80
May-26	152.00	24.21	-0.64
Jun-26	136.00	21.66	-0.48
Jul-26	131.00	20.87	+0.00
Aug-26	128.50	20.47	+0.00
Q2(26)	166.00	26.44	-0.64
Q3(26)	131.50	20.95	+0.08
Q4(26)	139.50	22.22	-0.12
Q1(27)		23.30	-0.05
CAL(27)		21.30	-0.05
CAL(28)		18.15	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	273.50	61.65	-4.73
Mar-26	331.00	74.61	-2.14
Apr-26	231.00	52.07	-3.16
May-26	191.00	43.05	-1.63
Jun-26	187.00	42.15	-0.68
Jul-26	183.00	41.25	-2.14
Aug-26	181.00	40.80	-2.20
Q2(26)	203.00	45.76	-1.80
Q3(26)	180.00	40.57	-3.21
Q4(26)	179.75	40.52	-0.51
Q1(27)		36.40	+0.00
CAL(27)		34.50	+0.00
CAL(28)		30.05	+0.30

TC6	ws	\$/mt	\$ +/-
Balmo	383.50	30.45	+0.08
Mar-26	379.75	30.15	-0.16
Apr-26	280.00	22.23	-0.40
May-26	232.50	18.46	+0.00
Jun-26	200.00	15.88	+0.04
Jul-26	187.00	14.85	-0.20
Aug-26	159.00	12.62	-0.26
Q2(26)	237.50	18.86	-0.12
Q3(26)	173.00	13.74	-0.18
Q4(26)	231.00	18.34	-0.32
Q1(27)		15.10	-0.30
CAL(27)		14.25	-0.05
CAL(28)		11.45	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	400.00	90.16	+6.76
Mar-26	392.25	88.41	+4.17
Apr-26	335.00	75.51	+5.97
May-26	250.00	56.35	+3.38
Jun-26	217.50	49.02	+2.48
Jul-26	185.00	41.70	+2.70
Aug-26	176.00	39.67	+2.14
Q2(26)	267.50	60.29	+3.94
Q3(26)	183.00	41.25	+3.16
Q4(26)	187.00	42.15	+2.25
Q1(27)		37.90	+1.50
CAL(27)		31.80	+0.55
CAL(28)		29.00	+0.00

Flat Rate	15.93
Spot	#REF!
Spot +/-	#REF!
Month To Date	222.08

Flat Rate	22.54
Spot	361.49
Spot +/-	-5.39
Month To Date	414.24

Flat Rate	7.94
Spot	333.33
Spot +/-	-88.34
Month To Date	374.78

Flat Rate	22.54
Spot	385.71
Spot +/-	-4.29
Month To Date	381.11

TD3C	ws	\$/mt	\$ +/-
Balmo	376.00	75.99	-6.87
Mar-26	405.50	81.95	-4.65
Apr-26	235.00	47.49	-5.05
May-26	139.00	28.09	-2.73
Jun-26	121.00	24.45	-3.03
Jul-26	109.25	22.08	-0.76
Aug-26	104.00	21.02	-0.81
Q2(26)	165.00	33.35	-3.59
Q3(26)	105.00	21.22	-1.01
Q4(26)	106.75	21.57	-1.57
Q1(27)		19.00	+0.00
CAL(27)		16.00	-0.05
CAL(28)		13.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	242.75	43.02	-1.24
Mar-26	262.25	46.47	-0.66
Apr-26	145.00	25.69	-3.54
May-26	114.50	20.29	-0.97
Jun-26	102.00	18.07	-1.06
Jul-26	101.00	17.90	-1.33
Aug-26	102.50	18.16	-0.35
Q2(26)	120.50	21.35	-1.86
Q3(26)	100.00	17.72	-0.71
Q4(26)	113.50	20.11	-0.97
Q1(27)		19.50	-0.25
CAL(27)		17.80	-0.20
CAL(28)		16.05	-0.05

AFRA	ws	\$/mt	\$ +/-
Balmo	265.00	55.68	+4.20
Mar-26	289.00	60.72	+2.94
Apr-26	250.00	52.53	+1.05
May-26	210.00	44.12	+0.00
Jun-26	175.00	36.77	+0.00
Jul-26	166.00	34.88	-1.05
Aug-26	162.25	34.09	-0.68
Q2(26)	211.75	44.49	+0.37
Q3(26)	165.00	34.67	-1.26
Q4(26)	192.50	40.44	-0.63
Q1(27)		38.60	-0.15
CAL(27)		35.00	+0.00
CAL(28)		32.40	+0.20

BLPG1	ws	\$/mt	\$ +/-
Balmo			
Mar-26		101.50	+0.00
Apr-26		95.45	+1.45
May-26		86.30	+1.45
Jun-26		78.00	+3.00
Jul-26		78.00	+4.40
Aug-26		76.00	+3.45
Q2(26)		86.60	+2.00
Q3(26)		76.00	+4.05
Q4(26)		72.70	+3.30
Q1(27)		61.90	+0.20
CAL(27)		58.90	+0.05
CAL(28)		49.20	+0.00

Flat Rate	20.21
Spot	348.89
Spot +/-	-115.55
Month To Date	448.20

Flat Rate	17.72
Spot	261.39
Spot +/-	-2.78
Month To Date	290.56

Flat Rate	21.01
Spot	248.06
Spot +/-	1.11
Month To Date	313.46

Spot	100.25
Spot +/-	0.00
Month To Date	104.17

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