

FIS Fuel Oil Daily Morning Report

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14 December 2023

Oil and Energy Market News

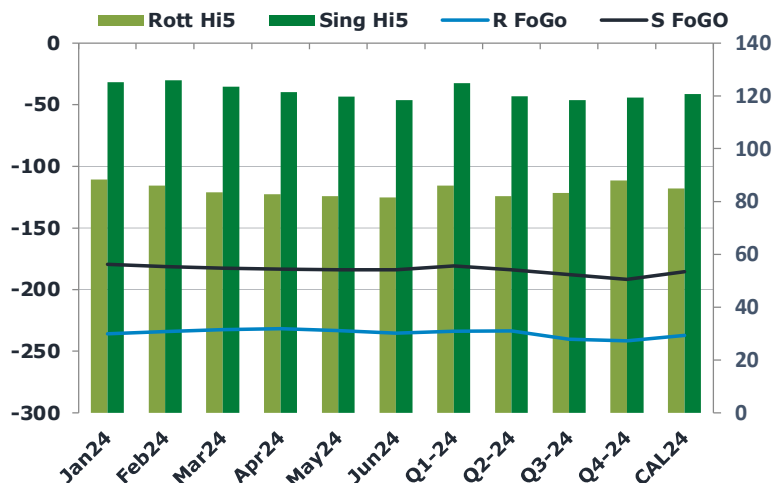
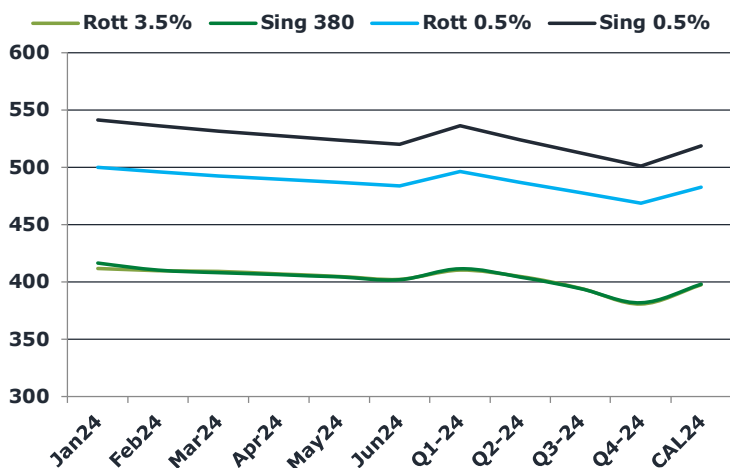
Oil prices have held on to yesterday's gains after EIA data showed a larger than expected draw in US crude inventories, of 4.25 million barrels. Prices are also finding some support on the dovish Fed news and continued dollar weakness. Feb24 Brent crude futures settled last night at \$74.26/bbl.

The IEA monthly report is published later today and it will be interesting to compare its demand projections with the more optimistic OPEC ones released yesterday.

Brent

74.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	411.85	416.35	500.10	541.40	125
Feb24	409.85	410.35	495.85	536.15	126
Mar24	409.10	408.10	492.60	531.40	123
Apr24	407.10	406.35	489.85	527.65	121
May24	404.85	404.35	486.85	523.90	120
Jun24	402.35	401.85	483.85	520.15	118
Q1-24	410.25	411.50	496.25	536.25	125
Q2-24	404.75	404.25	486.75	524.00	120
Q3-24	394.50	394.25	477.75	512.50	118
Q4-24	380.75	381.75	468.75	501.00	119
CAL24	397.50	398.00	482.50	518.50	121



Fuel Oil Market News

Front cracks are moving softer into the window. We are marking the Jan24 VLSFO Sing crack at \$10.10/bbl, basis \$9.10/bbl trading in the Feb24 contract. Both months settled last night about 25 cents higher.

Rotterdam 3.5% barges crack is 20 cents weaker on the day here, trading -\$10.25/bbl in the Jan24.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	323.95	304.45	-235.75	-179.50	88
Feb24	319.94	307.09	-234.00	-181.25	86
Mar24	315.68	306.06	-232.25	-182.75	84
Apr24	314.56	304.54	-231.75	-183.25	83
May24	315.20	303.33	-233.25	-183.75	82
Jun24	316.75	301.96	-235.25	-183.75	82
Q1-24	319.75	305.56	-233.75	-180.75	86
Q2-24	315.50	303.50	-233.50	-183.75	82
Q3-24	323.50	306.05	-240.25	-187.75	83
Q4-24	329.50	311.10	-241.50	-191.75	88
CAL24	322.25	306.03	-237.25	-185.50	85

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TIME SPREADS FUEL

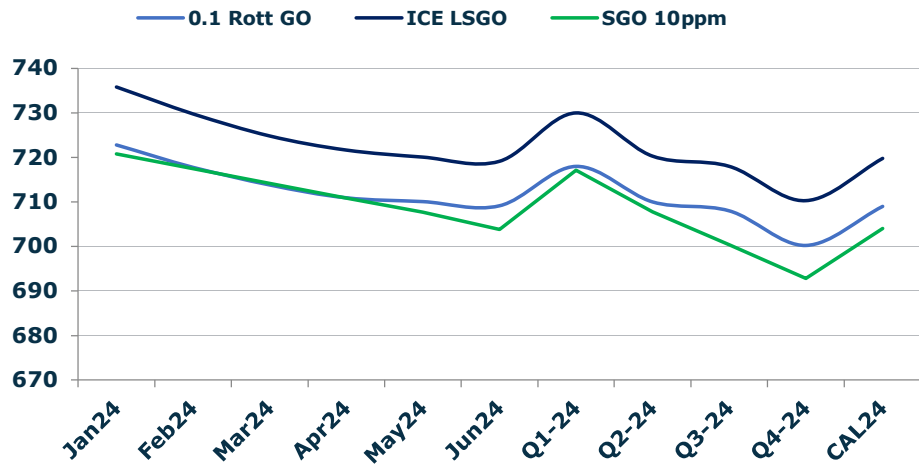
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.00	6.00	4.25	5.25
Feb24/Mar24	0.75	2.25	3.25	4.75
Mar24/Apr24	2.00	1.75	2.75	3.75
Apr24/May24	2.25	2.00	3.00	3.75
May24/Jun24	2.50	2.50	3.00	3.75
Q1-24/Q2-24	7.25	5.00	9.50	12.25
Q2-24/Q3-24	10.00	7.50	9.00	11.50
Q3-24/Q4-24	12.50	-1.50	9.00	11.50
CAL24/CAL25	22.25	21.00	27.0	33.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	722.8	720.8	735.8
Feb24	717.8	717.4	729.8
Mar24	713.8	714.2	724.8
Apr24	710.9	710.9	721.7
May24	710.1	707.7	720.1
Jun24	709.1	703.8	719.1
Q1-24	718.0	717.1	730.0
Q2-24	710.0	707.8	720.3
Q3-24	708.0	700.3	718.0
Q4-24	700.3	692.9	710.3
CAL24	709.0	704.0	719.8

EW SPREAD

	EW380	EW0.5%
Jan24	4.50	41.30
Feb24	0.50	40.30
Mar24	-1.00	38.80
Apr24	-0.75	37.80
May24	-0.50	37.05
Jun24	-0.50	36.30
Q1-24	1.25	40.00
Q2-24	-0.50	37.25
Q3-24	-0.25	34.75
Q4-24	1.00	32.25
CAL24	0.50	36.00



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