



Fuel Oil Daily Morning Report

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18 December 2023

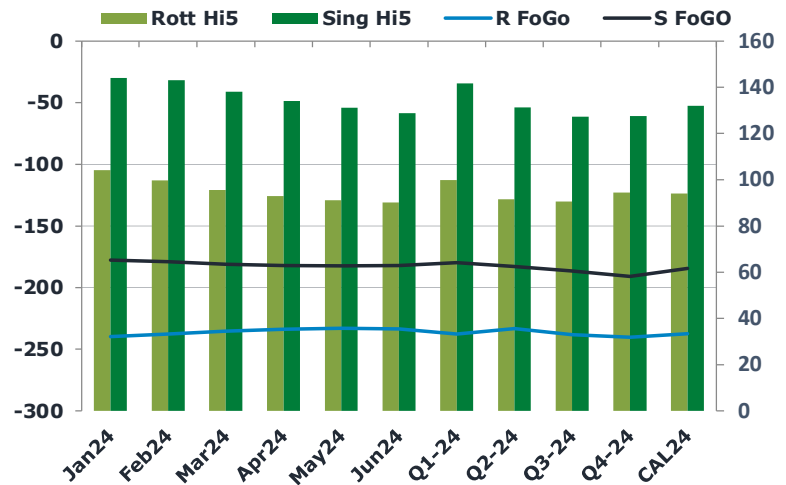
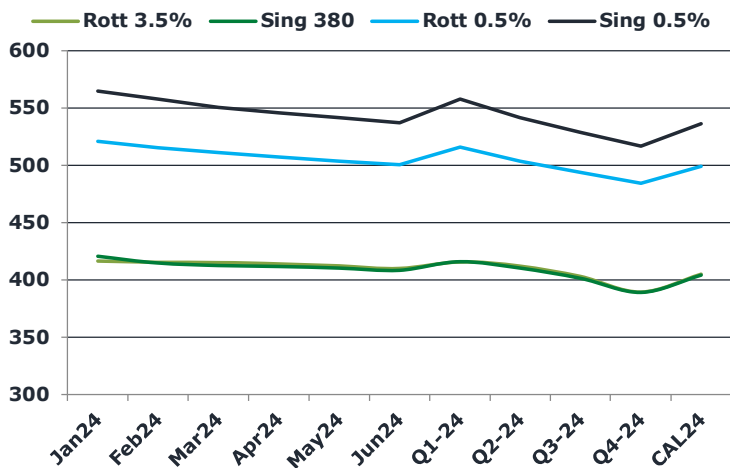
Oil and Energy Market News

Oil prices are edging higher to start the week with support from persistent Red Sea shipping threats after attacks last week have caused shipping lines to suspend transit through the region. Feb24 Brent crude futures settled on Friday at \$76.55/bbl. The shipping risks combined with signals from the US Fed for cuts in 2024, as well as weakness in the US dollar are the factors that have boosted crude late last week from the lowest Brent since June of \$72.29/bbl on Dec 13th.

Brent

77.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	416.45	420.70	520.60	564.75	144
Feb24	415.45	414.70	515.10	557.75	143
Mar24	415.20	412.70	510.85	550.75	138
Apr24	413.95	411.70	506.85	545.75	134
May24	412.20	410.45	503.35	541.50	131
Jun24	409.95	408.45	500.10	537.25	129
Q1-24	415.75	416.00	515.50	557.75	142
Q2-24	412.00	410.25	503.50	541.50	131
Q3-24	403.00	401.50	493.50	528.75	127
Q4-24	389.50	389.25	484.00	516.75	128
CAL24	405.00	404.25	499.00	536.25	132



Fuel Oil Market News

VLSFO cracks are rallying this morning, with front Sing up 55 cents already, trading last at \$11.60/bbl. The Euro equivalent is 30 cents stronger than Friday, at \$4.75/bbl. Front spreads are also on the rise from Friday's levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	343.96	321.71	-239.75	-177.75	104
Feb24	337.48	322.05	-237.75	-179.00	100
Mar24	330.84	319.06	-235.25	-181.00	96
Apr24	326.55	316.33	-233.75	-182.25	93
May24	324.24	313.49	-233.00	-182.50	91
Jun24	323.70	311.02	-233.50	-182.25	90
Q1-24	337.50	321.55	-237.75	-179.75	100
Q2-24	324.75	314.26	-233.25	-183.00	92
Q3-24	328.50	313.70	-238.00	-186.50	91
Q4-24	334.75	318.50	-240.25	-191.00	95
CAL24	331.50	316.54	-237.50	-184.50	94

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

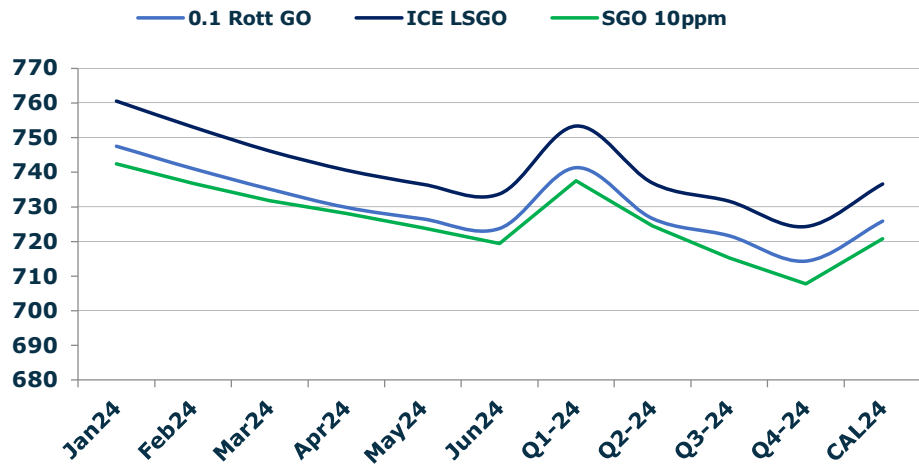
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.00	6.00	5.50	7.00
Feb24/Mar24	0.25	2.00	4.25	7.00
Mar24/Apr24	1.25	1.00	4.00	5.00
Apr24/May24	1.75	1.25	3.50	4.25
May24/Jun24	2.25	2.00	3.25	4.25
Q1-24/Q2-24	5.75	5.00	12.00	16.25
Q2-24/Q3-24	8.75	7.50	10.00	12.75
Q3-24/Q4-24	12.25	-1.50	9.50	12.00
CAL24/CAL25	21.00	19.75	31.0	38.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	747.4	742.4	760.4
Feb24	740.9	736.8	752.9
Mar24	735.0	731.8	746.0
Apr24	729.8	728.0	740.5
May24	726.4	723.9	736.4
Jun24	723.6	719.5	733.6
Q1-24	741.3	737.6	753.3
Q2-24	726.5	724.5	736.8
Q3-24	721.5	715.2	731.5
Q4-24	714.3	707.8	724.3
CAL24	725.8	720.8	736.5

EW SPREAD

	EW380	EW0.5%
Jan24	4.25	44.15
Feb24	-0.75	42.65
Mar24	-2.50	39.90
Apr24	-2.25	38.90
May24	-1.75	38.15
Jun24	-1.50	37.15
Q1-24	0.25	42.25
Q2-24	-1.75	38.00
Q3-24	-1.50	35.25
Q4-24	-0.25	32.75
CAL24	-1.00	37.25



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