

# FIS Fuel Oil Daily Morning Report

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## 19 December 2023

### Oil and Energy Market News

Near term focus remains on developments in the Red Sea, where attacks from Houthis rebels in Yemen is threatening a major oil shipping route. Several companies announced yesterday they were diverting ships away from the region.

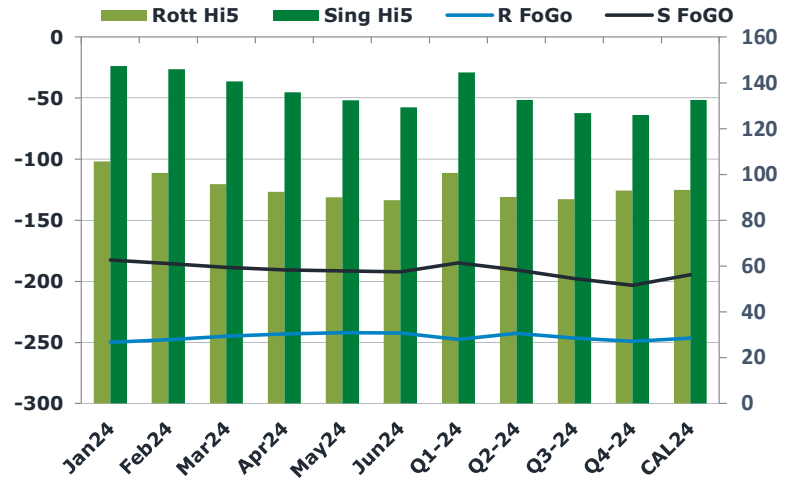
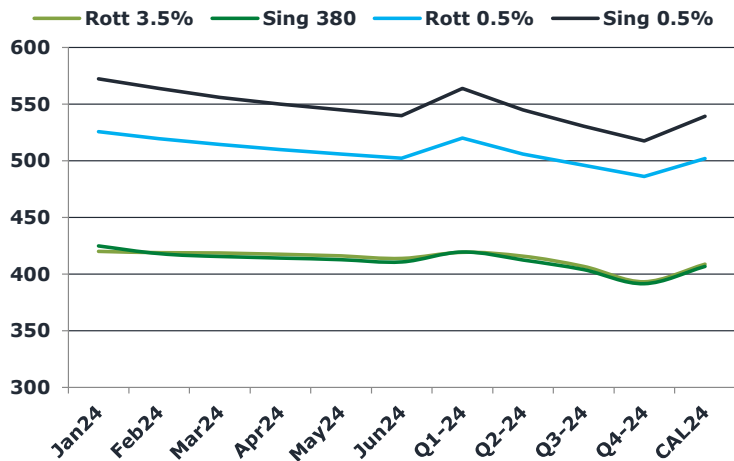
Focus will be whether Houthi (who are backed by Iran) attacks escalate from here and cause further stress in terms of shipping lines.

Headlines earlier today crossed that the US has put together a new naval task force to patrol the troubled area and protect commercial vessels.

### Brent

78.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	419.90	424.90	525.65	572.30	147
Feb24	418.90	417.90	519.65	563.80	146
Mar24	418.65	415.40	514.40	556.05	141
Apr24	417.40	414.15	509.90	550.05	136
May24	415.90	412.65	505.90	545.05	132
Jun24	413.65	410.65	502.40	540.05	129
Q1-24	419.25	419.50	520.00	564.00	145
Q2-24	415.75	412.50	506.00	545.00	133
Q3-24	406.75	403.75	496.00	530.50	127
Q4-24	393.25	391.50	486.25	517.50	126
CAL24	408.75	406.75	502.00	539.25	133



### Fuel Oil Market News

- The Brent prompt spread is still in contango but back up to -0.11\$/bbl from a low of -0.36\$/bbl last week. The Jun24-Dec24 spread is up to the highest since Dec 6 as the shipping risks have added support although backwardation remains much weaker than levels seen in November amid concern for a global supply surplus.
- Diesel and gasoline crack spreads have followed the wider oil market rally and yesterday added to the gains from last week. US front month gasoline cracks is up to the highest since September and diesel is back to levels from late November.
- US gasoline crack up 0.3\$/bbl at 18.97\$/bbl
- US ULSD crack down 0\$/bbl at 40.11\$/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	355.87	329.87	-250.00	-182.50	106
Feb24	348.40	331.28	-247.75	-185.50	101
Mar24	340.85	329.16	-245.00	-188.50	96
Apr24	335.41	326.69	-243.00	-190.75	92
May24	331.94	324.02	-242.00	-191.50	90
Jun24	331.03	321.55	-242.25	-192.25	89
Q1-24	348.25	329.23	-247.50	-184.75	101
Q2-24	332.75	323.19	-242.50	-190.75	90
Q3-24	335.75	324.49	-246.50	-197.75	89
Q4-24	342.00	329.29	-249.00	-203.25	93
CAL24	339.75	327.08	-246.50	-194.50	93

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### TIME SPREADS FUEL

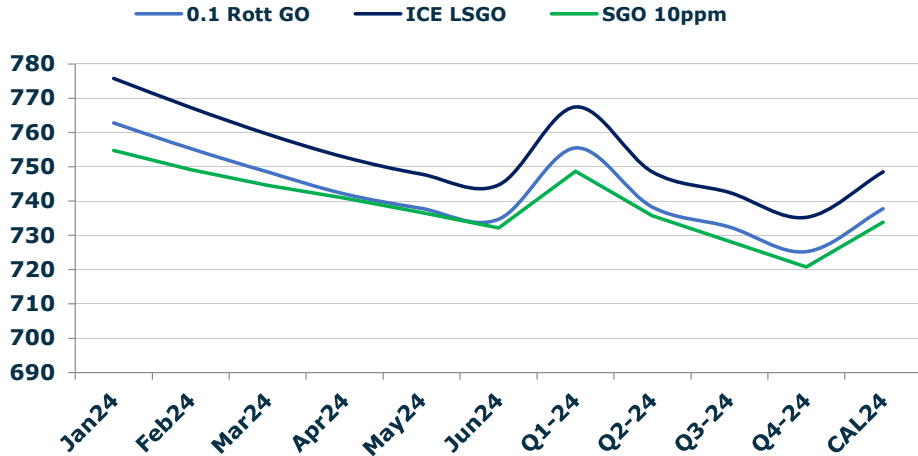
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.00	7.00	6.00	8.50
Feb24/Mar24	0.25	2.50	5.25	7.75
Mar24/Apr24	1.25	1.25	4.50	6.00
Apr24/May24	1.50	1.50	4.00	5.00
May24/Jun24	2.25	2.00	3.50	5.00
Q1-24/Q2-24	7.00	5.00	14.00	19.00
Q2-24/Q3-24	8.75	7.50	10.00	14.50
Q3-24/Q4-24	12.25	-1.50	9.75	13.00
CAL24/CAL25	21.00	19.75	30.3	39.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	762.8	754.8	775.8
Feb24	755.3	749.2	767.3
Mar24	748.5	744.6	759.5
Apr24	742.1	740.8	752.8
May24	737.8	736.7	747.8
Jun24	734.7	732.2	744.7
Q1-24	755.5	748.7	767.5
Q2-24	738.3	735.7	748.5
Q3-24	732.5	728.2	742.5
Q4-24	725.3	720.8	735.3
CAL24	737.8	733.8	748.5

### EW SPREAD

	EW380	EW0.5%
Jan24	5.00	46.65
Feb24	-1.00	44.15
Mar24	-3.25	41.65
Apr24	-3.25	40.15
May24	-3.25	39.15
Jun24	-3.00	37.65
Q1-24	0.25	44.00
Q2-24	-3.25	39.00
Q3-24	-3.00	34.50
Q4-24	-1.75	31.25
CAL24	-1.00	37.25



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