



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 December 2023

Oil and Energy Market News

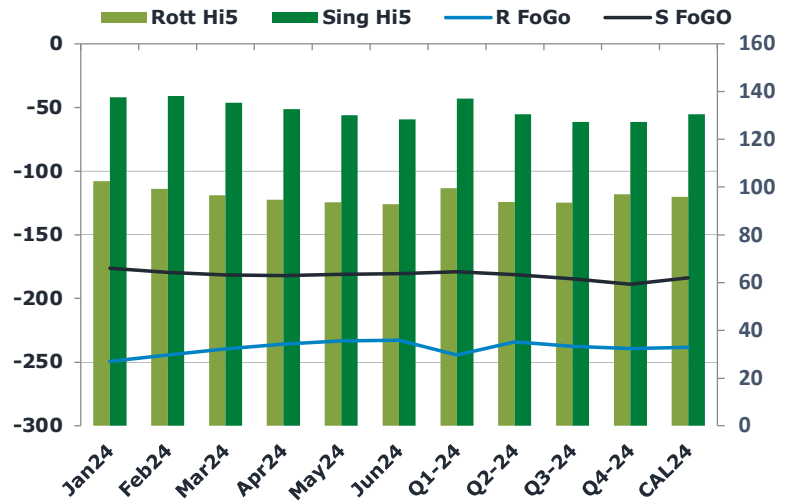
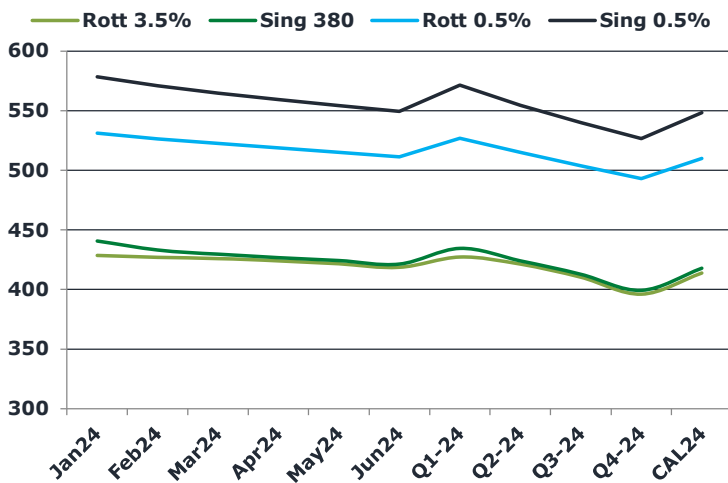
From all of us at FIS we would like to wish you well over this period, whether you are celebrating or not. Thank you to all for the continued support this year and we look forward to continuing business in the New Year. There will be cover on the fuel desk from Wednesday 27th – Friday 29th December for those who need it, but reports will resume in the New Year.

Oil prices are higher today, with front month Brent crude futures tipping back over the \$80.00/mark at some points. The market is supported by rising tensions in the Middle East following recent Houthi attacks on ships.

Brent

79.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	428.50	440.75	531.05	578.35	138
Feb24	427.00	433.00	526.30	571.10	138
Mar24	426.00	429.50	522.55	564.85	135
Apr24	424.00	426.75	518.80	559.35	133
May24	421.50	424.25	515.05	554.35	130
Jun24	418.50	421.25	511.30	549.60	128
Q1-24	427.25	434.50	526.75	571.50	137
Q2-24	421.25	424.00	515.00	554.50	131
Q3-24	410.25	412.75	503.75	540.00	127
Q4-24	396.00	399.25	493.00	526.50	127
CAL24	413.75	417.75	509.75	548.25	131



Fuel Oil Market News

VLSFO cracks and spreads fairly stable this morning. HSFO Rotterdam crack softened 25 cents in the Jan24 contract to trade last at -\$11.95/bbl and offered on.

ARA oil product stockpiles according to Insights Global - Inventory type, latest level, weekly change (all in thousand metric tons) as follows: Gasoline: 983, -70; Naphtha: 265, -20; Gasoil: 1,749, -39; Fuel Oil: 1,232, +27; Jet Fuel: 714, -14

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan24	351.80	313.80	-249.25	-176.25	103
Feb24	343.74	317.68	-244.50	-179.50	99
Mar24	336.17	316.78	-239.50	-181.50	97
Apr24	330.54	314.54	-235.75	-182.00	95
May24	326.68	311.08	-233.25	-181.00	94
Jun24	325.59	308.86	-232.75	-180.50	93
Q1-24	343.75	316.09	-244.25	-179.00	100
Q2-24	327.75	311.69	-234.00	-181.25	94
Q3-24	331.00	311.76	-237.50	-184.50	94
Q4-24	336.25	315.95	-239.25	-188.75	97
CAL24	334.50	314.21	-238.50	-183.75	96

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 December 2023

TIME SPREADS FUEL

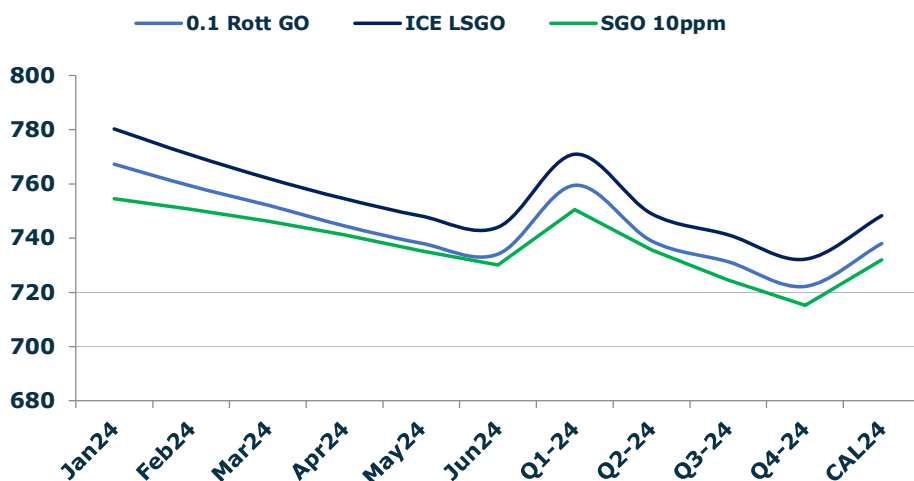
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.50	7.75	4.75	7.25
Feb24/Mar24	1.00	3.50	3.75	6.25
Mar24/Apr24	2.00	2.75	3.75	5.50
Apr24/May24	2.50	2.50	3.75	5.00
May24/Jun24	3.00	3.00	3.75	4.75
Q1-24/Q2-24	10.50	5.00	11.75	17.00
Q2-24/Q3-24	11.25	7.50	11.25	14.50
Q3-24/Q4-24	13.50	-1.50	10.75	13.50
CAL24/CAL25	25.50	26.25	34.5	39.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	767.3	754.6	780.3
Feb24	759.2	750.7	770.7
Mar24	752.2	746.3	762.2
Apr24	744.5	741.3	754.5
May24	738.2	735.3	748.2
Jun24	734.1	730.1	744.1
Q1-24	759.5	750.6	771.0
Q2-24	739.0	735.7	749.0
Q3-24	731.3	724.5	741.3
Q4-24	722.3	715.2	732.3
CAL24	738.0	732.0	748.3

EW SPREAD

	EW380	EW0.5%
Jan24	12.25	47.30
Feb24	6.00	44.80
Mar24	3.50	42.30
Apr24	2.75	40.55
May24	2.75	39.30
Jun24	2.75	38.30
Q1-24	7.25	44.75
Q2-24	2.75	39.50
Q3-24	2.50	36.25
Q4-24	3.25	33.50
CAL24	0.25	38.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com