

FIS Fuel Oil Daily Evening Report

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

04 January 2024

Oil and Energy Market News

Brent crude futures are tumbling in the late afternoon, following large gasoline and distillates stocks builds in the EIA data. The market is weighing supply risks from the Middle East and Libya against strong non-OPEC supply and forecasts of slowing global demand growth in 2024.

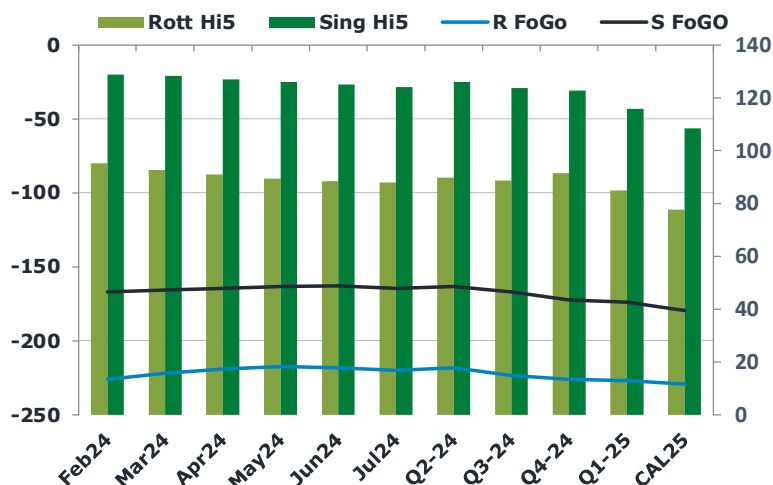
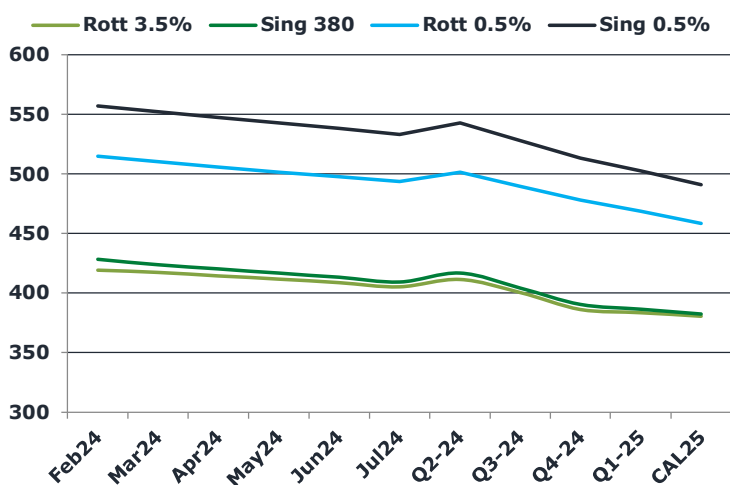
US DOE Oil Inventories (Bbls) Dec-29:

- Crude: -5503K (est -3000K; prev -7114K)
- Distillate: +10090K (est -1100K; prev 741K)
- Cushing: +706K (prev 1508K)
- Gasoline: +10900K (est -1670K; prev -669K)
- Refinery Utilisation: +0.20% (est -0.40%; prev -0.90%)

Brent

76.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	419.20	428.20	514.45	557.00	129
Mar24	417.20	423.70	509.95	552.00	128
Apr24	414.45	420.20	505.45	547.25	127
May24	411.70	416.70	501.20	542.75	126
Jun24	408.70	413.20	497.20	538.25	125
Jul24	405.20	409.20	493.20	533.25	124
Q2-24	411.50	416.75	501.25	542.75	126
Q3-24	400.50	404.25	489.25	528.00	124
Q4-24	386.25	390.50	477.75	513.25	123
Q1-25	383.50	386.50	468.50	502.25	116
CAL25	380.50	382.50	458.25	491.00	109



Fuel Oil Market News

VLSFO cracks crashed today, seemingly on the news of the Al Zour tender offering 130,000 metric tons of fuel oil with a maximum sulphur content of 0.5%. Kuwait's 615,000 bpd mega refinery was put into full operation towards the end of last year after facing delays and unexpected shutdowns. Feb24 Sing crack is off a dollar on the day, printing last at \$11.25/bbl but touched intraday lows of \$10.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	321.18	295.43	-226.00	-166.75	95
Mar24	314.74	293.97	-222.00	-165.75	93
Apr24	309.93	291.51	-219.00	-164.50	91
May24	306.70	289.42	-217.25	-163.25	90
Jun24	306.47	287.78	-218.00	-162.75	89
Jul24	307.83	288.57	-219.75	-164.50	88
Q2-24	307.75	289.14	-218.00	-163.25	90
Q3-24	312.00	290.46	-223.25	-166.75	89
Q4-24	317.50	294.90	-226.00	-172.25	92
Q1-25	312.00	289.59	-227.00	-173.75	85
CAL25	307.00	288.00	-229.25	-179.50	78

FIS Fuel Oil Daily Evening Report

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

04 January 2024

TIME SPREADS FUEL

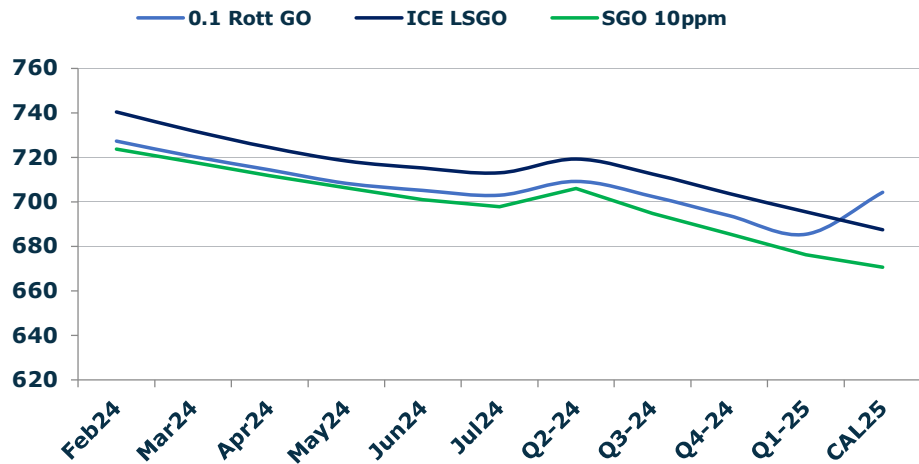
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	2.00	4.50	4.50	5.00
Mar24/Apr24	2.75	3.50	4.50	4.75
Apr24/May24	2.75	3.50	4.25	4.50
May24/Jun24	3.00	3.50	4.00	4.50
Jun24/Jul24	3.50	4.00	4.00	5.00
Q2-24/Q3-24	12.50	5.00	12.00	14.75
Q3-24/Q4-24	13.75	7.50	11.50	14.75
Q4-24/Q1-25	4.00	-1.50	9.25	11.00
CAL25/CAL26	10.75	10.00	8.5	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	727.4	723.6	740.4
Mar24	720.4	717.7	731.9
Apr24	714.4	711.7	724.4
May24	708.4	706.1	718.4
Jun24	705.2	701.0	715.2
Jul24	703.0	697.8	713.0
Q2-24	709.3	705.9	719.3
Q3-24	702.5	694.7	712.5
Q4-24	693.8	685.4	703.8
Q1-25	685.5	676.1	695.5
CAL25	704.3	670.5	687.5

EW SPREAD

	EW380	EW0.5%
Feb24	9.00	42.55
Mar24	6.50	42.05
Apr24	5.75	41.80
May24	5.00	41.55
Jun24	4.50	41.05
Jul24	4.00	40.05
Q2-24	5.25	41.50
Q3-24	3.75	38.75
Q4-24	4.25	35.50
Q1-25	3.00	33.75
CAL25	5.00	32.75



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