



# Fuel Oil Daily Morning Report

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

05 January 2024

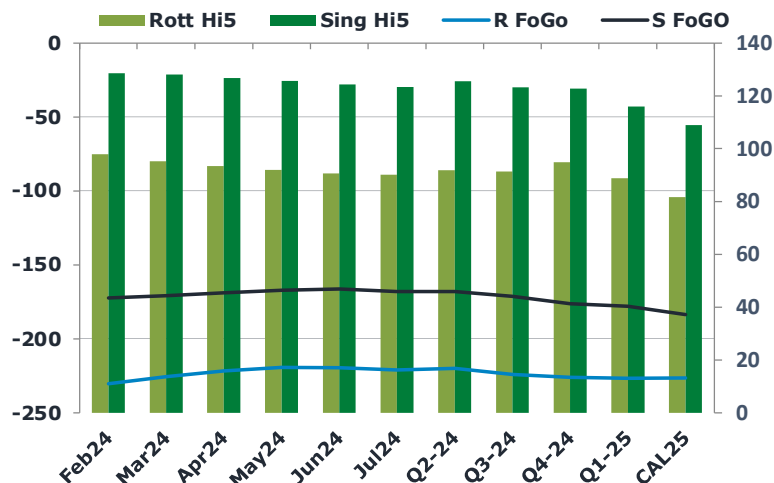
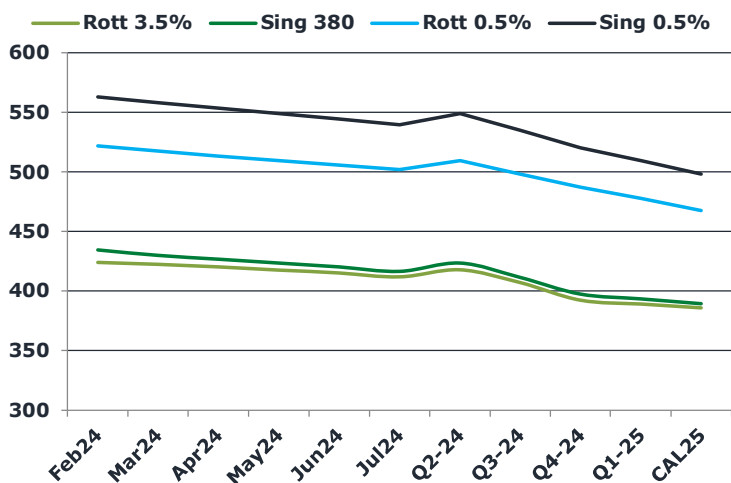
## Oil and Energy Market News

Front month Brent crude futures settled last night at \$77.59/bbl and are on track for finishing higher for the week, with a gain of just over 1%. Downwards pressure came on Thursday after EIA data showed large US product builds, while strong non-OPEC production remains evident. This is outweighing support from a larger than expected draw in US crude stocks and continued disruption in the MENA region. Crude has tracked tight ranges for the first part of Friday trade.

## Brent

77.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	423.90	434.40	521.70	562.95	129
Mar24	422.40	429.90	517.45	557.95	128
Apr24	420.15	426.65	513.45	553.45	127
May24	417.65	423.40	509.45	548.95	126
Jun24	415.15	420.15	505.70	544.45	124
Jul24	411.90	416.40	501.95	539.70	123
Q2-24	417.75	423.50	509.50	549.00	126
Q3-24	407.00	411.50	498.25	534.75	123
Q4-24	392.25	397.50	487.00	520.25	123
Q1-25	389.00	393.50	477.75	509.50	116
CAL25	386.00	389.25	467.50	498.25	109



## Fuel Oil Market News

Feb24 Sing 0.5% crack continues to slip this morning, off 30 cents from previous settlement, trading last at \$10.90/bbl. VLSFO cracks have been weaker since yesterday's news of Kuwait's Al Zour refinery issuing a spot VLSFO tender of 130,000 metric tons.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	328.10	300.85	-230.25	-172.25	98
Mar24	320.51	298.87	-225.50	-170.75	95
Apr24	314.74	295.56	-221.50	-168.75	93
May24	310.95	292.48	-219.25	-167.00	92
Jun24	310.14	290.52	-219.50	-166.25	91
Jul24	311.09	291.29	-221.00	-168.00	90
Q2-24	311.75	293.56	-220.00	-168.00	92
Q3-24	315.25	294.39	-224.00	-171.25	91
Q4-24	320.75	299.08	-226.00	-176.25	95
Q1-25	315.25	293.76	-226.50	-177.75	89
CAL25	307.75	292.43	-226.25	-183.50	82

# 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

## 05 January 2024

### TIME SPREADS FUEL

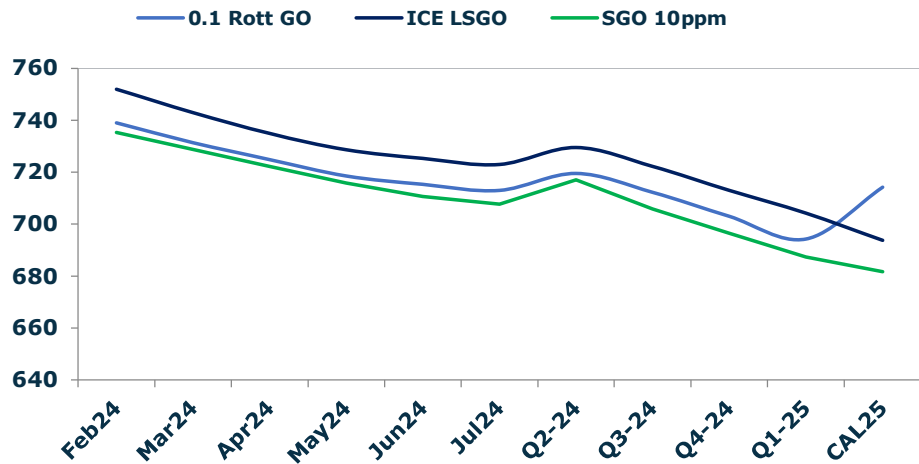
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.50	4.50	4.25	5.00
Mar24/Apr24	2.25	3.25	4.00	4.50
Apr24/May24	2.50	3.25	4.00	4.50
May24/Jun24	2.50	3.25	3.75	4.50
Jun24/Jul24	3.25	3.75	3.75	4.75
Q2-24/Q3-24	12.00	5.00	11.25	14.25
Q3-24/Q4-24	14.00	7.50	11.25	14.50
Q4-24/Q1-25	4.00	-1.50	9.25	10.75
CAL25/CAL26	11.00	10.25	12.8	12.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	739.0	735.3	752.0
Mar24	731.4	728.8	742.9
Apr24	724.9	722.2	734.9
May24	718.6	715.9	728.6
Jun24	715.3	710.7	725.3
Jul24	713.0	707.7	723.0
Q2-24	719.5	717.1	729.5
Q3-24	712.3	705.9	722.3
Q4-24	703.0	696.6	713.0
Q1-25	694.3	687.3	704.3
CAL25	714.3	681.7	693.8

### EW SPREAD

	EW380	EW0.5%
Feb24	10.50	41.25
Mar24	7.50	40.50
Apr24	6.50	40.00
May24	5.75	39.50
Jun24	5.00	38.75
Jul24	4.50	37.75
Q2-24	5.75	39.50
Q3-24	4.50	36.50
Q4-24	5.25	33.25
Q1-25	4.50	31.75
CAL25	4.25	30.75



### 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