



# Fuel Oil Daily Evening 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

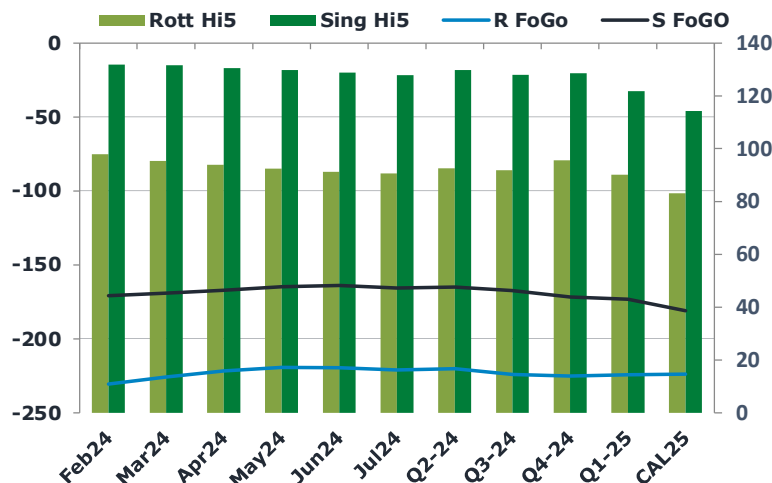
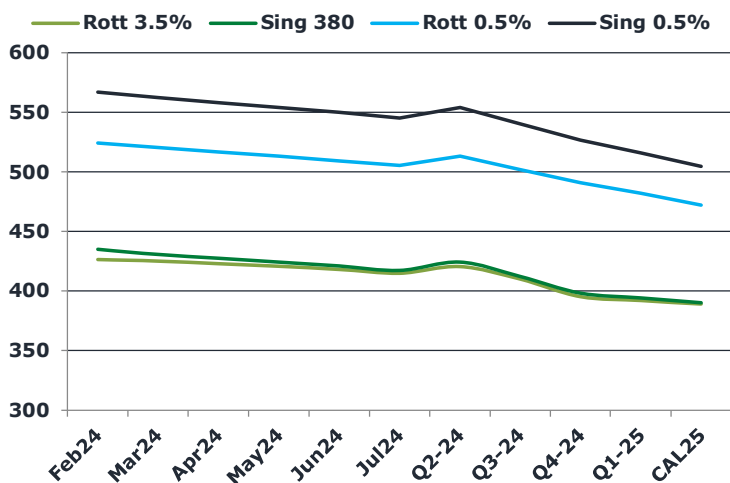
Mar24 Brent crude futures ticked higher today, hitting intraday highs of \$79.26/bbl, so far, after a sharp reversal in the dollar strength on the day. The dollar sell-off gathered pace after ISM services PMI came in below expectations and the lowest since May.

Oil markets are also finding support from Red Sea shipping disruption as well as the halt to some crude production in Libya this week.

## Brent

78.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	426.45	434.95	524.25	566.80	132
Mar24	425.20	430.70	520.50	562.30	132
Apr24	422.95	427.45	516.75	558.05	131
May24	420.70	424.20	513.00	554.05	130
Jun24	418.20	420.95	509.25	549.80	129
Jul24	414.95	417.20	505.50	545.05	128
Q2-24	420.50	424.25	513.00	554.00	130
Q3-24	410.00	412.25	501.75	540.25	128
Q4-24	395.25	398.25	490.75	526.75	129
Q1-25	392.00	394.25	482.00	516.00	122
CAL25	389.00	390.25	472.00	504.50	114



## Fuel Oil Market News

Sing spreads were sold off today, in both the HSFO and VLSFO grades, with near term 0.5% spreads off by as much as two dollars on the day.

Feb24 Sing 0.5% crack is weaker by almost two dollars from yesterday's settlement, printing last at \$10.85/bbl. The Euro equivalent is softer by a dollar, trading \$4.20/bbl last.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	328.26	302.51	-230.50	-170.75	98
Mar24	320.99	300.87	-225.75	-169.25	95
Apr24	315.52	297.57	-221.75	-167.00	94
May24	311.44	294.48	-219.25	-164.75	92
Jun24	310.59	292.52	-219.50	-163.75	91
Jul24	311.54	293.29	-221.00	-165.50	91
Q2-24	312.75	294.68	-220.25	-165.00	93
Q3-24	315.75	295.50	-224.00	-167.50	92
Q4-24	320.50	300.19	-225.00	-171.75	96
Q1-25	314.25	294.88	-224.25	-173.25	90
CAL25	306.75	295.15	-223.75	-181.00	83

# 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

## 05 January 2024

### TIME SPREADS FUEL

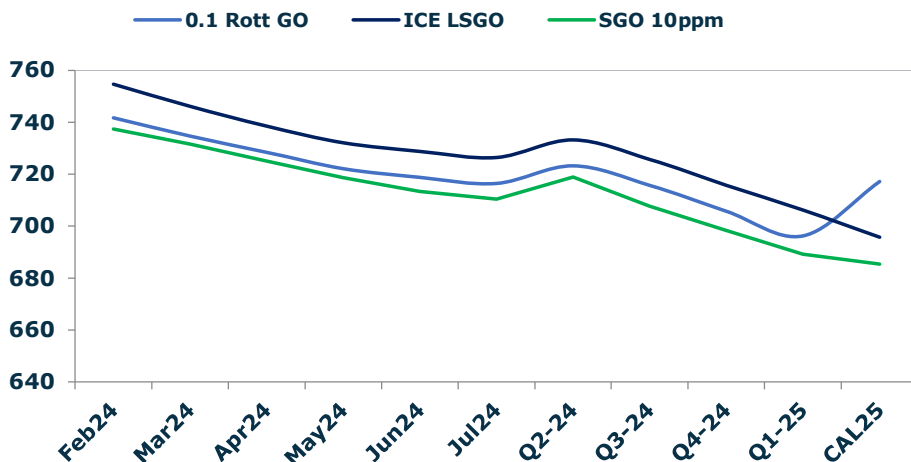
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.25	4.25	3.75	4.50
Mar24/Apr24	2.25	3.25	3.75	4.25
Apr24/May24	2.25	3.25	3.75	4.00
May24/Jun24	2.50	3.25	3.75	4.25
Jun24/Jul24	3.25	3.75	3.75	4.75
Q2-24/Q3-24	12.00	5.00	11.25	13.75
Q3-24/Q4-24	14.00	7.50	11.00	13.50
Q4-24/Q1-25	4.00	-1.50	8.75	10.75
CAL25/CAL26	11.00	10.25	14.3	17.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	741.7	737.5	754.7
Mar24	734.7	731.6	746.2
Apr24	728.5	725.0	738.5
May24	722.1	718.7	732.1
Jun24	718.8	713.5	728.8
Jul24	716.5	710.5	726.5
Q2-24	723.3	718.9	733.3
Q3-24	715.8	707.8	725.8
Q4-24	705.8	698.4	715.8
Q1-25	696.3	689.1	706.3
CAL25	717.3	685.4	695.8

### EW SPREAD

	EW380	EW0.5%
Feb24	8.50	42.55
Mar24	5.50	41.80
Apr24	4.50	41.30
May24	3.50	41.05
Jun24	2.75	40.55
Jul24	2.25	39.55
Q2-24	3.75	41.00
Q3-24	2.25	38.50
Q4-24	3.00	36.00
Q1-25	2.25	34.00
CAL25	4.25	32.50



### 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