



# Fuel Oil Daily Morning Report

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

09 January 2024

## Oil and Energy Market News

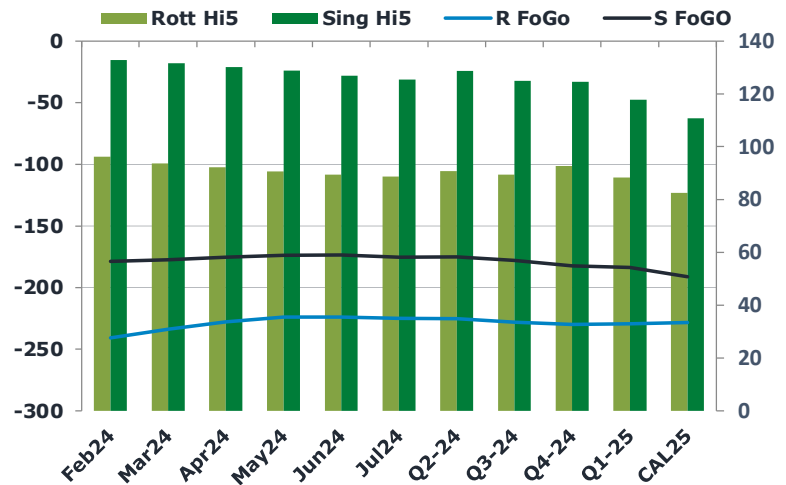
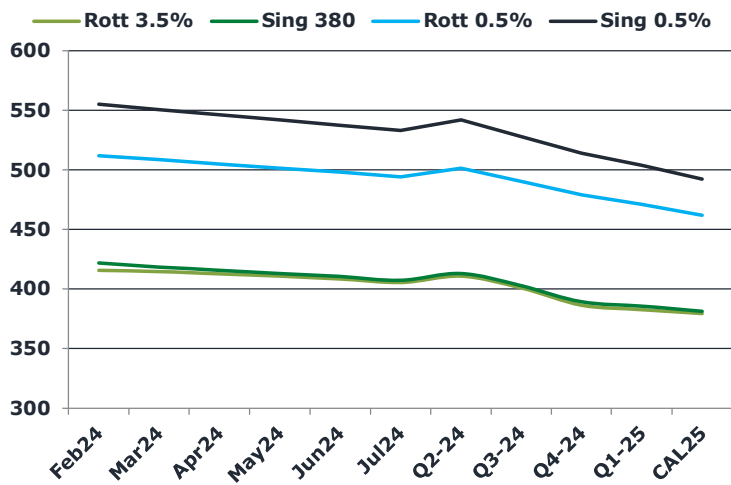
Front month Brent crude futures trading higher than yesterday's settlement of \$76.12/bbl.

Despite the threat of Houthi attacks, oil and fuel tanker traffic was stable in the Red Sea in December, according to MariTrace. A daily average of 76 tankers carrying oil and fuel were in the south Red Sea and Gulf of Aden in December. That was two fewer than November's average and three below the average for the first 11 months of 2023, according to MariTrace.

## Brent

76.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	415.75	422.00	511.95	554.85	133
Mar24	414.75	418.50	508.45	550.10	132
Apr24	412.75	415.75	504.95	545.85	130
May24	410.75	413.00	501.45	541.85	129
Jun24	408.50	410.50	497.95	537.35	127
Jul24	405.50	407.25	494.20	532.60	125
Q2-24	410.75	413.00	501.50	541.75	129
Q3-24	401.00	402.75	490.50	527.75	125
Q4-24	386.50	389.25	479.25	513.75	125
Q1-25	382.75	385.75	471.00	503.50	118
CAL25	379.50	381.25	462.00	492.00	111



## Fuel Oil Market News

Sing 0.5% spreads are being paid in the front, with a marginal increase in the Feb24 crack of 10 cents on the day, trading last at \$10.75/bbl.

Sing 380cst spreads are also pushing this morning, up 50 cents in the near term contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	336.88	311.88	-240.75	-179.00	96
Mar24	327.48	309.04	-233.75	-177.50	94
Apr24	320.06	305.83	-227.75	-175.75	92
May24	314.79	302.92	-224.00	-174.00	91
Jun24	313.38	300.58	-224.00	-173.75	89
Jul24	313.74	301.00	-225.00	-175.75	89
Q2-24	316.00	304.06	-225.25	-175.25	91
Q3-24	317.50	303.14	-228.00	-178.25	90
Q4-24	322.50	307.33	-229.75	-182.75	93
Q1-25	317.50	301.51	-229.25	-183.75	88
CAL25	310.75	302.29	-228.25	-191.50	83

# 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

## 09 January 2024

### TIME SPREADS FUEL

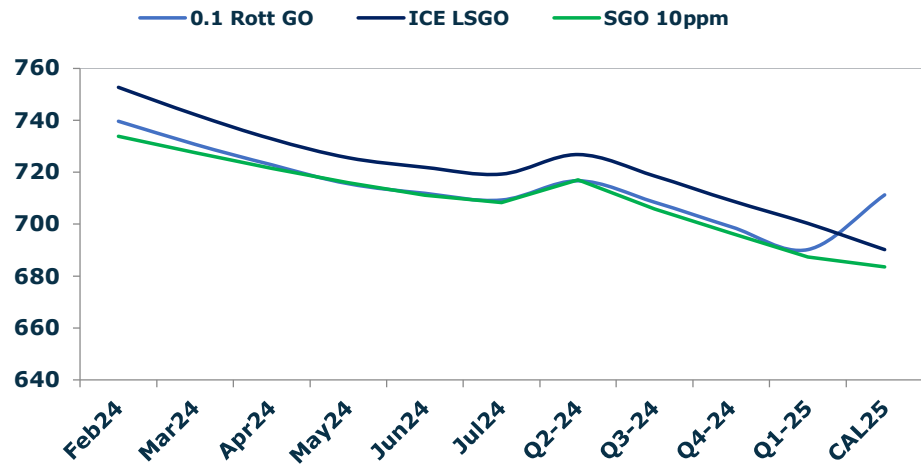
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.00	3.50	3.50	4.75
Mar24/Apr24	2.00	2.75	3.50	4.25
Apr24/May24	2.00	2.75	3.50	4.00
May24/Jun24	2.25	2.50	3.50	4.50
Jun24/Jul24	3.00	3.25	3.75	4.75
Q2-24/Q3-24	10.25	5.00	11.00	14.00
Q3-24/Q4-24	13.50	7.50	11.25	14.00
Q4-24/Q1-25	3.50	-1.50	8.25	10.25
CAL25/CAL26	11.00	10.25	13.5	14.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	739.6	733.9	752.6
Mar24	730.7	727.5	742.2
Apr24	722.8	721.6	732.8
May24	715.5	715.9	725.5
Jun24	711.9	711.1	721.9
Jul24	709.2	708.2	719.2
Q2-24	716.8	717.1	726.8
Q3-24	708.5	705.9	718.5
Q4-24	699.0	696.6	709.0
Q1-25	690.3	687.3	700.3
CAL25	711.3	683.5	690.3

### EW SPREAD

	EW380	EW0.5%
Feb24	6.25	42.90
Mar24	3.75	41.65
Apr24	3.00	40.90
May24	2.25	40.40
Jun24	2.00	39.40
Jul24	1.75	38.40
Q2-24	2.25	40.25
Q3-24	1.75	37.25
Q4-24	2.75	34.50
Q1-25	3.00	32.50
CAL25	4.25	30.00



### 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