

FIS Fuel Oil Daily Morning Report

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10 January 2024

Oil and Energy Market News

Oil benchmarks have tracked tight ranges in the first part of this morning, with the front Brent future having settled last night at \$77.59/bbl.

API weekly oil stock data from late yesterday according to Bloomberg.

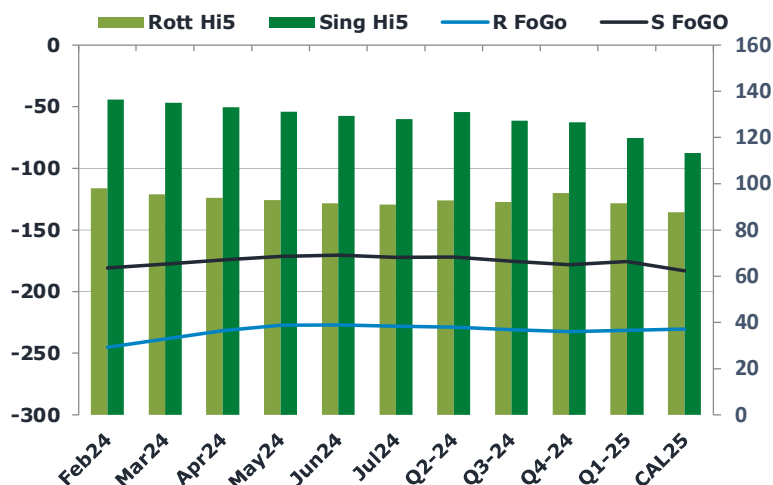
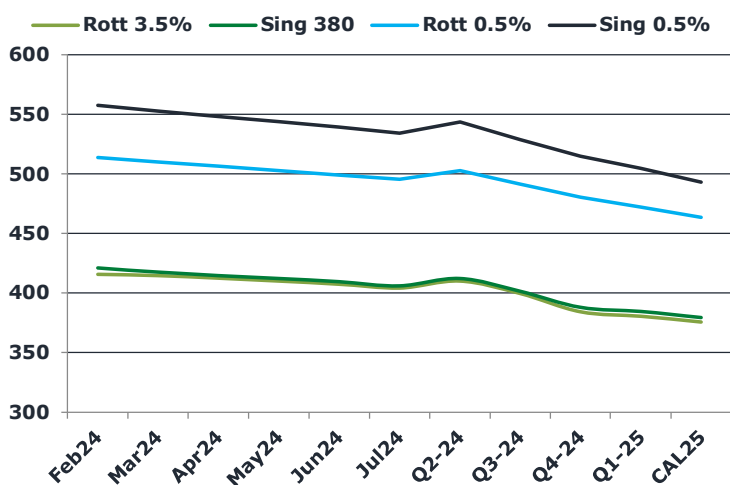
- Crude -5.2mmbbl
- Cushing -0.625mmbbl
- Gasoline +4.9mmbbl
- Distillate +6.9mmbbl

Threat of Houthi attacks to the supply route in the Red Sea, coupled with API data have seen supply side dynamics play a role in oils recent rebound.

Brent

77.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	415.75	421.00	513.85	557.35	136
Mar24	414.75	417.50	510.10	552.60	135
Apr24	412.50	414.75	506.35	547.85	133
May24	410.00	412.25	502.85	543.35	131
Jun24	407.50	409.50	499.10	538.85	129
Jul24	404.25	406.00	495.35	533.85	128
Q2-24	410.00	412.25	502.75	543.25	131
Q3-24	399.50	401.50	491.50	528.75	127
Q4-24	384.25	388.00	480.25	514.50	127
Q1-25	380.50	384.50	472.00	504.25	120
CAL25	375.75	379.50	463.50	492.75	113



Fuel Oil Market News

Fuel cracks are flat on the day here, across the board, marking the front month as follows:

- Sing 0.5% crack: \$10.66/bbl
- Euro 0.5% crack: \$3.80/bbl
- Euro 3.5% crack: -\$11.65/bbl
- Sing 380cst crack: -\$10.75/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	343.29	317.04	-245.25	-180.75	98
Mar24	333.57	312.72	-238.25	-177.50	95
Apr24	325.63	307.27	-231.75	-174.25	94
May24	320.19	302.32	-227.25	-171.25	93
Jun24	318.64	299.86	-227.00	-170.50	92
Jul24	319.12	300.01	-228.00	-172.25	91
Q2-24	321.50	302.95	-228.75	-172.00	93
Q3-24	323.00	302.53	-231.00	-175.25	92
Q4-24	328.25	304.85	-232.25	-178.25	96
Q1-25	323.00	295.31	-231.50	-175.50	92
CAL25	318.00	296.59	-230.25	-183.25	88

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TIME SPREADS FUEL

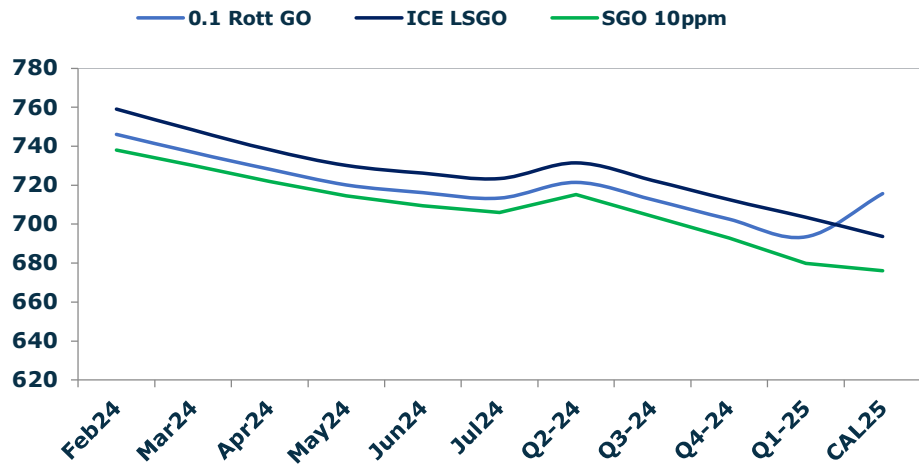
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.00	3.50	3.75	4.75
Mar24/Apr24	2.25	2.75	3.75	4.75
Apr24/May24	2.50	2.50	3.50	4.50
May24/Jun24	2.50	2.75	3.75	4.50
Jun24/Jul24	3.25	3.50	3.75	5.00
Q2-24/Q3-24	10.75	5.00	11.25	14.50
Q3-24/Q4-24	13.50	7.50	11.25	14.25
Q4-24/Q1-25	3.50	-1.50	8.25	10.25
CAL25/CAL26	12.00	11.25	13.8	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	746.0	738.0	759.0
Mar24	736.8	730.2	748.3
Apr24	728.1	722.0	738.1
May24	720.2	714.6	730.2
Jun24	716.1	709.4	726.1
Jul24	713.4	706.0	723.4
Q2-24	721.5	715.2	731.5
Q3-24	712.5	704.0	722.5
Q4-24	702.5	692.9	712.5
Q1-25	693.5	679.8	703.5
CAL25	715.8	676.1	693.8

EW SPREAD

	EW380	EW0.5%
Feb24	5.25	43.50
Mar24	2.75	42.50
Apr24	2.25	41.50
May24	2.25	40.50
Jun24	2.00	39.75
Jul24	1.75	38.50
Q2-24	2.25	40.50
Q3-24	2.00	37.25
Q4-24	3.75	34.25
Q1-25	4.00	32.25
CAL25	4.00	29.25



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