

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

10 January 2024

Oil and Energy Market News

In afternoon trading, crude markets erased all gains on the day to be trading in the red here, as an unexpected build in crude stockpiles added further pressure on prices. This is offsetting supply disruptions coming from Libya and Red Sea shipping attacks.

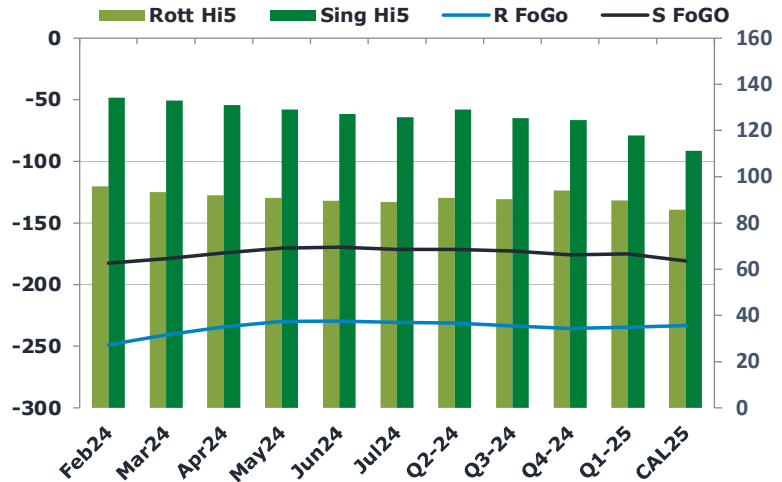
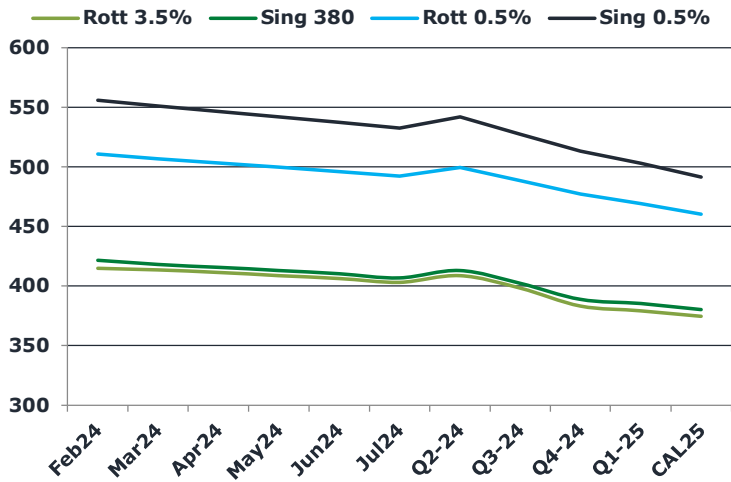
US DoE Oil Inventories (W/W) 05-Jan:

- Crude +1.338M (est -150K; prev -5.303M)
- Distillate: +6.528M (est +1.764M; prev +10.09M)
- Cushing: -506K (prev +706K)
- Gasoline: +8.028M (est +2.128M; prev +10.90M)
- Refinery Utilization: -0.60% (est -0.65%; prev 0.20%)

Brent

77.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	414.85	421.60	510.70	555.80	134
Mar24	413.60	418.10	506.95	551.05	133
Apr24	411.35	415.60	503.20	546.55	131
May24	408.85	413.10	499.70	542.05	129
Jun24	406.35	410.35	495.95	537.55	127
Jul24	403.10	406.85	492.20	532.55	126
Q2-24	408.75	413.00	499.50	542.00	129
Q3-24	398.25	402.25	488.50	527.50	125
Q4-24	383.25	388.75	477.25	513.25	125
Q1-25	379.25	385.25	469.00	503.00	118
CAL25	374.50	380.25	460.25	491.50	111



Fuel Oil Market News

VLSFO cracks slid during the European closing window, with front Sing crack touching the lows of the day at \$10.40/bbl here – 20 cents below yesterday’s settlement.

Ample supplies and declining utility demand are expected to weigh on the Asian high sulfur fuel oil market this year.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	344.61	316.61	-248.75	-182.50	96
Mar24	334.15	311.91	-240.75	-179.00	93
Apr24	325.98	305.10	-234.25	-174.25	92
May24	320.50	299.41	-229.75	-170.50	91
Jun24	319.08	296.94	-229.50	-169.75	90
Jul24	319.73	297.09	-230.75	-171.50	89
Q2-24	322.00	300.34	-231.25	-171.25	91
Q3-24	323.75	298.05	-233.50	-172.75	90
Q4-24	329.50	300.38	-235.50	-176.00	94
Q1-25	324.50	292.70	-234.75	-175.00	90
CAL25	319.00	292.11	-233.25	-180.75	86

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TIME SPREADS FUEL

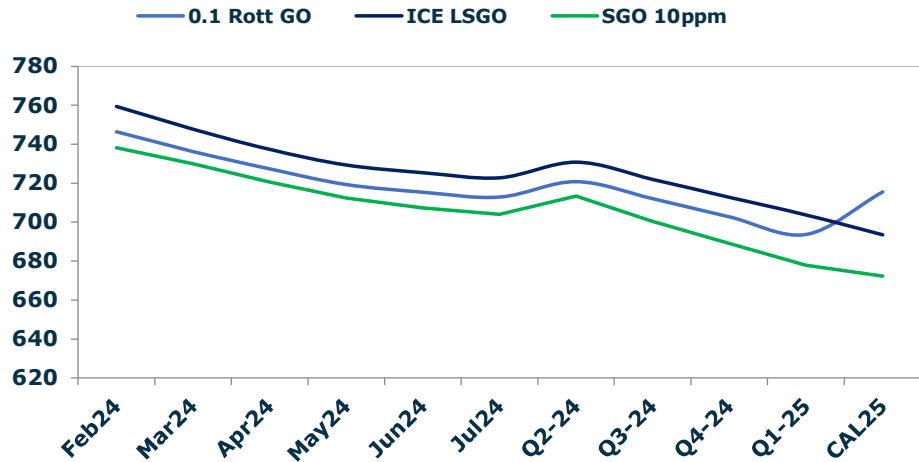
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.25	3.50	3.75	4.75
Mar24/Apr24	2.25	2.50	3.75	4.50
Apr24/May24	2.50	2.50	3.50	4.50
May24/Jun24	2.50	2.75	3.75	4.50
Jun24/Jul24	3.25	3.50	3.75	5.00
Q2-24/Q3-24	10.75	5.00	11.00	14.50
Q3-24/Q4-24	13.50	7.50	11.25	14.25
Q4-24/Q1-25	3.50	-1.50	8.25	10.25
CAL25/CAL26	12.00	11.25	11.8	12.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	746.5	738.2	759.5
Mar24	736.3	730.0	747.8
Apr24	727.3	720.7	737.3
May24	719.4	712.5	729.4
Jun24	715.4	707.3	725.4
Jul24	712.8	703.9	722.8
Q2-24	720.8	713.3	730.8
Q3-24	712.0	700.3	722.0
Q4-24	702.8	689.1	712.8
Q1-25	693.8	678.0	703.8
CAL25	715.5	672.4	693.5

EW SPREAD

	EW380	EW0.5%
Feb24	6.75	45.10
Mar24	4.50	44.10
Apr24	4.25	43.35
May24	4.25	42.35
Jun24	4.00	41.60
Jul24	3.75	40.35
Q2-24	4.25	42.50
Q3-24	4.00	39.00
Q4-24	5.50	36.00
Q1-25	6.00	34.00
CAL25	4.00	31.25



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

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