



Fuel Oil Daily Morning Report

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11 January 2024

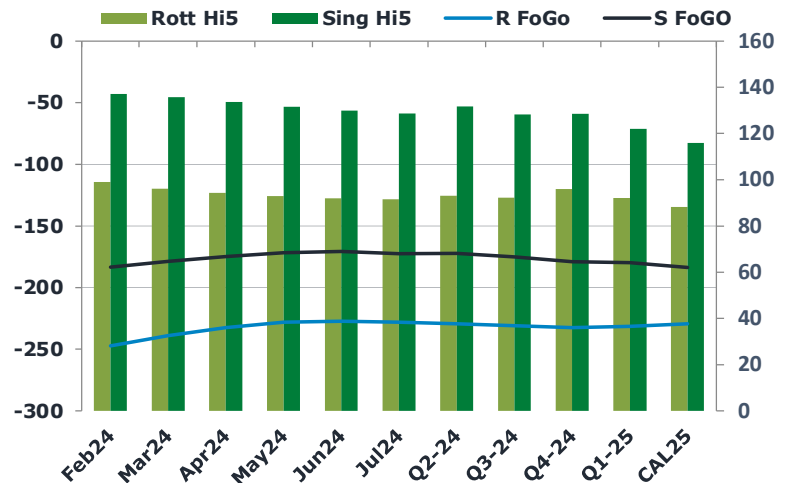
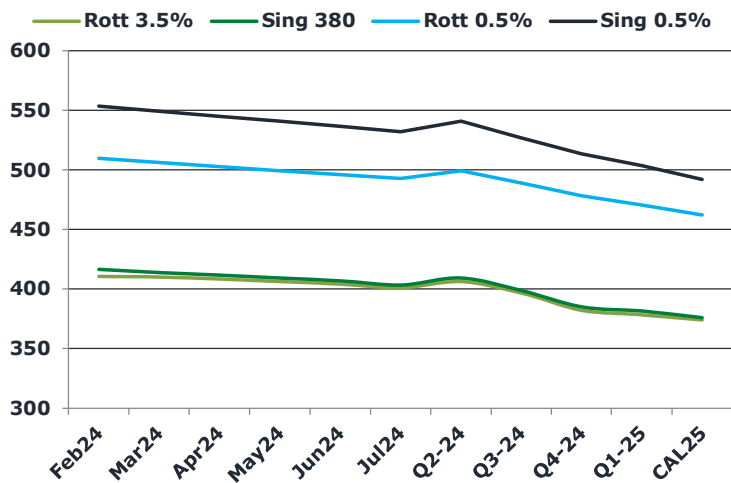
Oil and Energy Market News

Crude markets edged higher today, with the front Brent future having settled last night at \$76.80/bbl. A slightly better risk appetite and a softer US dollar seem to be the drivers this morning. An unexpected build in US crude stocks yesterday had weighed on crude prices in the afternoon, with Brent front month holding in a \$74.8/bbl to \$79.4/bbl range so far this year.

Brent

77.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	410.60	416.35	509.70	553.50	137
Mar24	410.10	413.60	506.20	549.25	136
Apr24	408.35	411.35	502.70	545.00	134
May24	406.35	409.10	499.20	540.75	132
Jun24	404.10	406.60	495.95	536.50	130
Jul24	401.10	403.35	492.70	532.00	129
Q2-24	406.25	409.00	499.25	540.75	132
Q3-24	396.75	398.75	489.00	527.00	128
Q4-24	382.25	385.00	478.25	513.50	129
Q1-25	378.50	381.50	470.50	503.50	122
CAL25	374.00	376.00	462.25	492.00	116



Fuel Oil Market News

Front Sing VLSFO crack off this morning, trading last at \$10.35/bbl – 23 cents weaker than yesterday's settlement. The Euro equivalent is yet to trade but we are marking indicative value around the \$3.40/bbl mark, basis the Rotterdam 0.5% marine fuel prices that are printing.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	346.28	320.53	-247.25	-183.50	99
Mar24	335.15	314.71	-239.00	-179.00	96
Apr24	326.56	308.76	-232.25	-175.00	94
May24	320.80	303.56	-228.00	-172.00	93
Jun24	319.20	300.85	-227.25	-171.00	92
Jul24	319.68	301.49	-228.00	-172.75	92
Q2-24	322.25	304.34	-229.25	-172.50	93
Q3-24	323.25	303.41	-231.00	-175.25	92
Q4-24	328.25	307.85	-232.25	-179.25	96
Q1-25	323.50	302.04	-231.50	-180.00	92
CAL25	317.50	300.09	-229.25	-184.00	88

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

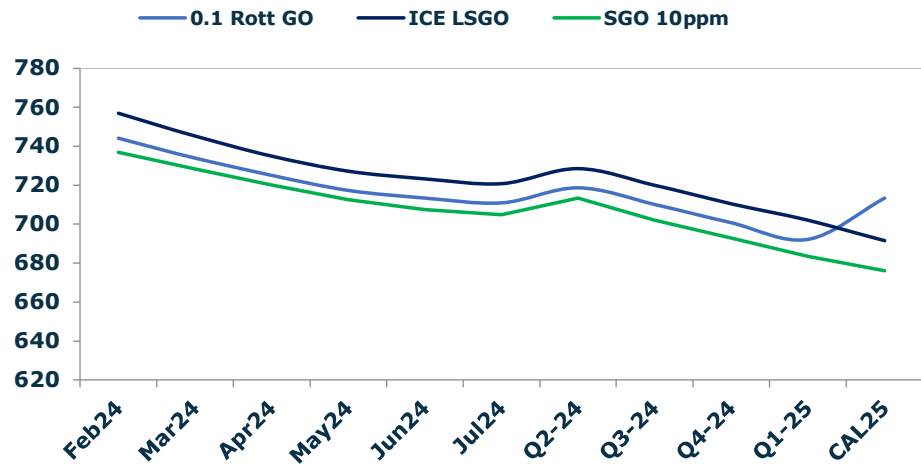
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	0.50	2.75	3.50	4.25
Mar24/Apr24	1.75	2.25	3.50	4.25
Apr24/May24	2.00	2.25	3.50	4.25
May24/Jun24	2.25	2.50	3.25	4.25
Jun24/Jul24	3.00	3.25	3.25	4.50
Q2-24/Q3-24	10.25	5.00	10.25	13.75
Q3-24/Q4-24	13.75	7.50	10.75	13.50
Q4-24/Q1-25	3.50	-1.50	7.75	10.00
CAL25/CAL26	12.00	11.25	14.3	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	743.9	736.9	756.9
Mar24	733.8	728.3	745.3
Apr24	724.9	720.1	734.9
May24	717.2	712.7	727.2
Jun24	713.3	707.4	723.3
Jul24	710.8	704.8	720.8
Q2-24	718.5	713.3	728.5
Q3-24	710.0	702.2	720.0
Q4-24	700.5	692.9	710.5
Q1-25	692.0	683.5	702.0
CAL25	713.3	676.1	691.5

EW SPREAD

	EW380	EW0.5%
Feb24	5.75	43.80
Mar24	3.50	43.05
Apr24	3.00	42.30
May24	2.75	41.55
Jun24	2.50	40.55
Jul24	2.25	39.30
Q2-24	2.75	41.50
Q3-24	2.00	38.00
Q4-24	2.75	35.25
Q1-25	3.00	33.00
CAL25	3.75	29.75



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