

12 January 2024

### Oil and Energy Market News

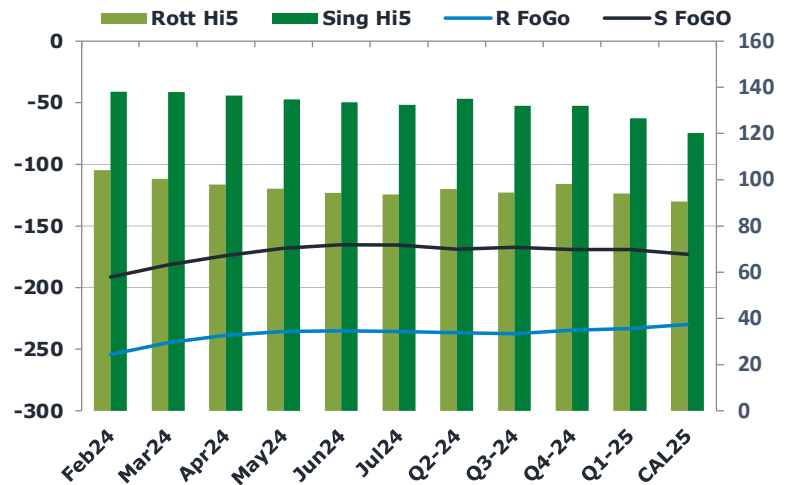
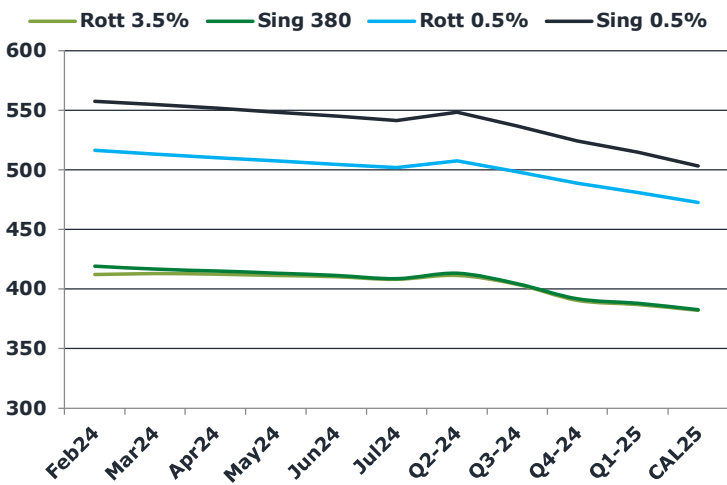
This morning, crude has risen towards the highs of the year so far of \$79.41/bbl after joint US/UK military strikes in Yemen targeting Houthis in response to attacks on commercial ships by the rebel group over recent months.

China's imported volumes of crude oil rose to 48.36 million tons in Dec23, resulting in a record year for imports in 2023 as the country emerged from Covid restrictions.

### Brent

79.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	412.15	419.15	516.30	557.25	138
Mar24	412.90	416.65	513.30	554.50	138
Apr24	412.40	415.15	510.30	551.50	136
May24	411.40	413.40	507.55	548.25	135
Jun24	410.40	411.40	504.80	545.00	134
Jul24	408.15	408.65	501.80	541.00	132
Q2-24	411.50	413.25	507.50	548.25	135
Q3-24	404.00	404.50	498.50	536.50	132
Q4-24	390.50	391.75	488.75	523.75	132
Q1-25	387.00	388.00	481.00	514.50	127
CAL25	382.25	382.75	472.75	503.00	120



### Fuel Oil Market News

Sing 0.5% crack has been volatile in early trading, already covering a 55 cent range and printing last at \$8.80/bbl – 50 cents lower than yesterday's settlement.

Rotterdam HSFO crack is significantly lower this morning, on the higher crude, trading last at -\$14.00/bbl in the front month – 70 cents off on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	358.39	329.64	-254.25	-191.50	104
Mar24	344.91	319.33	-244.50	-181.50	100
Apr24	336.38	310.40	-238.50	-174.00	98
May24	331.61	302.84	-235.50	-168.00	96
Jun24	329.48	298.88	-235.00	-165.25	94
Jul24	329.18	297.90	-235.50	-165.50	94
Q2-24	332.50	303.81	-236.50	-168.75	96
Q3-24	332.00	299.53	-237.50	-167.50	95
Q4-24	333.00	301.10	-234.75	-169.00	98
Q1-25	327.25	295.54	-233.25	-169.00	94
CAL25	320.25	293.34	-229.75	-173.00	91

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

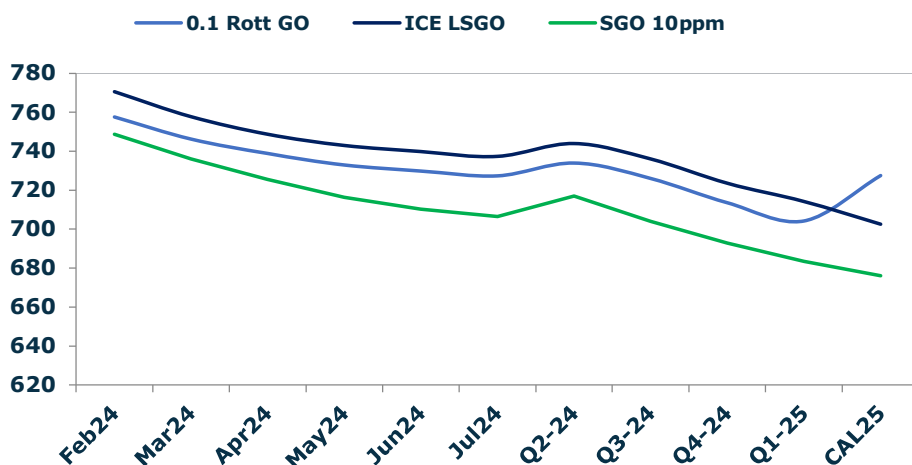
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-0.75	2.50	3.00	2.75
Mar24/Apr24	0.50	1.50	3.00	3.00
Apr24/May24	1.00	1.75	2.75	3.25
May24/Jun24	1.00	2.00	2.75	3.25
Jun24/Jul24	2.25	2.75	3.00	4.00
Q2-24/Q3-24	8.75	5.00	9.00	11.75
Q3-24/Q4-24	12.75	7.50	9.75	12.75
Q4-24/Q1-25	3.75	-1.50	7.75	9.25
CAL25/CAL26	12.00	11.25	16.5	20.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	757.5	748.8	770.5
Mar24	746.3	736.0	757.8
Apr24	738.8	725.5	748.8
May24	733.0	716.2	743.0
Jun24	729.9	710.3	739.9
Jul24	727.3	706.6	737.3
Q2-24	734.0	717.1	744.0
Q3-24	726.0	704.0	736.0
Q4-24	713.5	692.9	723.5
Q1-25	704.3	683.5	714.3
CAL25	727.5	676.1	702.5

### EW SPREAD

	EW380	EW0.5%
Feb24	7.00	40.95
Mar24	3.75	41.20
Apr24	2.75	41.20
May24	2.00	40.70
Jun24	1.00	40.20
Jul24	0.50	39.20
Q2-24	1.75	40.75
Q3-24	0.50	38.00
Q4-24	1.25	35.00
Q1-25	1.00	33.50
CAL25	3.75	30.25



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