

15 January 2024

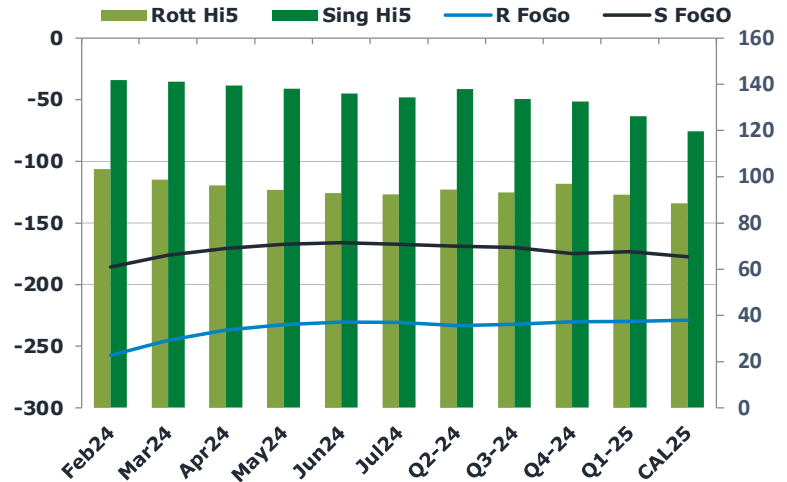
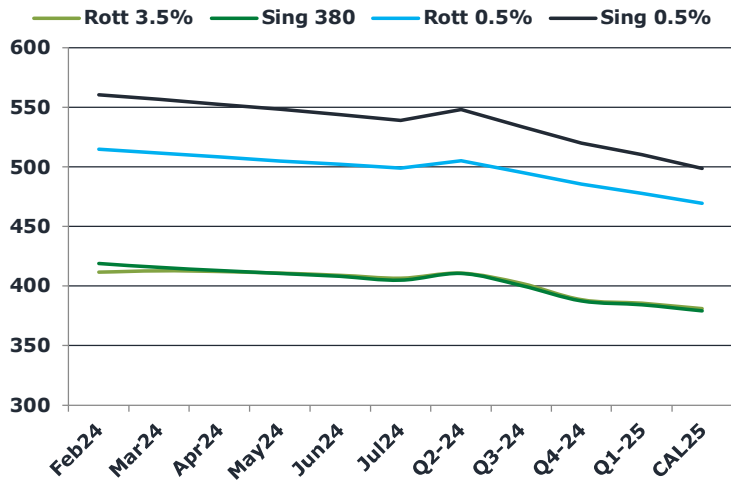
### Oil and Energy Market News

Crude is holding steady in early trading, hovering around Friday's settlement of \$78.29/bbl. The Middle East conflict escalation risks are weighing against soft global demand expectations and strong non-OPEC production. Crude fell back from a peak of \$80.70/bbl on Friday with no impact on oil supply despite Red Sea tanker diversions as Houthi rebels vowed to continue to attack ships.

### Brent

78.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	411.60	418.85	514.80	560.50	142
Mar24	412.85	415.60	511.55	556.50	141
Apr24	412.10	413.10	508.30	552.50	139
May24	410.85	410.60	505.05	548.50	138
Jun24	409.10	408.10	502.05	544.00	136
Jul24	406.60	404.85	499.05	539.00	134
Q2-24	410.75	410.50	505.25	548.25	138
Q3-24	402.25	400.50	495.50	534.00	134
Q4-24	388.50	387.50	485.50	520.00	133
Q1-25	385.50	384.25	477.75	510.25	126
CAL25	381.00	379.25	469.50	498.75	120



### Fuel Oil Market News

VLSFO is rallying this morning, with the front Sing crack trading last at \$10.25/bbl and bid on – 30 cents higher on the day.

HSFO Euro crack is softer here, trading last at -\$13.20/bbl in the front month – 15 cents off from Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	360.45	327.45	-257.25	-185.75	103
Mar24	344.03	317.21	-245.25	-176.25	99
Apr24	333.11	310.03	-237.00	-170.75	96
May24	326.72	305.08	-232.50	-167.25	94
Jun24	323.54	301.99	-230.50	-166.00	93
Jul24	323.28	301.51	-230.75	-167.25	92
Q2-24	327.75	306.56	-233.25	-168.75	95
Q3-24	325.25	303.53	-232.00	-170.00	93
Q4-24	327.00	307.21	-230.00	-174.75	97
Q1-25	322.00	299.29	-229.75	-173.25	92
CAL25	317.25	296.84	-228.75	-177.25	89

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

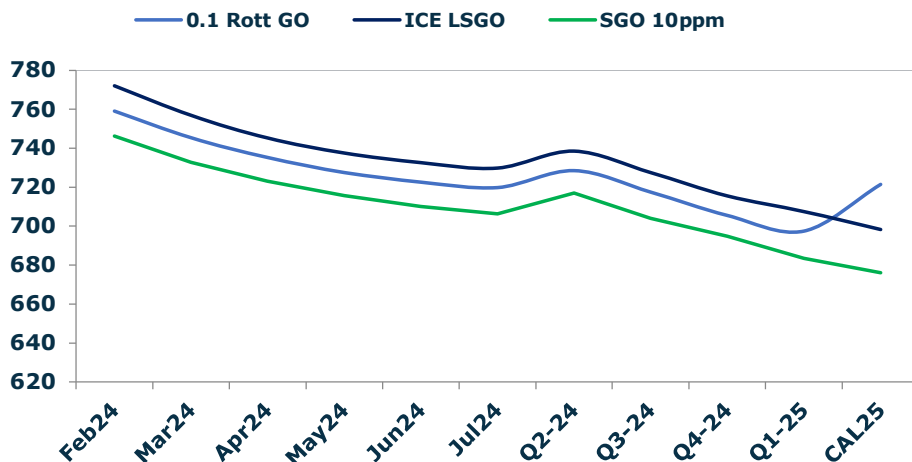
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-1.25	3.25	3.25	4.00
Mar24/Apr24	0.75	2.50	3.25	4.00
Apr24/May24	1.25	2.50	3.25	4.00
May24/Jun24	1.75	2.50	3.00	4.50
Jun24/Jul24	2.50	3.25	3.00	5.00
Q2-24/Q3-24	10.00	5.00	9.75	14.25
Q3-24/Q4-24	13.00	7.50	10.00	14.00
Q4-24/Q1-25	3.25	-1.50	7.75	9.75
CAL25/CAL26	11.75	11.25	14.8	15.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	759.0	746.3	772.0
Mar24	745.4	732.8	756.9
Apr24	735.2	723.1	745.2
May24	727.6	715.7	737.6
Jun24	722.6	710.1	732.6
Jul24	719.9	706.4	729.9
Q2-24	728.5	717.1	738.5
Q3-24	717.5	704.0	727.5
Q4-24	705.5	694.7	715.5
Q1-25	697.5	683.5	707.5
CAL25	721.5	676.1	698.3

### EW SPREAD

	EW380	EW0.5%
Feb24	7.25	45.70
Mar24	2.75	44.95
Apr24	1.00	44.20
May24	-0.25	43.45
Jun24	-1.00	41.95
Jul24	-1.75	39.95
Q2-24	-0.25	43.00
Q3-24	-1.75	38.50
Q4-24	-1.00	34.50
Q1-25	-1.25	32.50
CAL25	0.50	29.25



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