



Fuel Oil Daily Morning Report

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16 January 2024

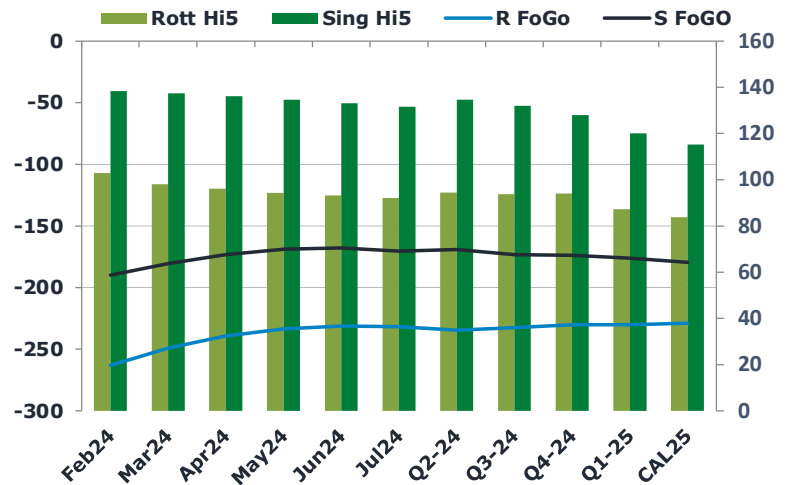
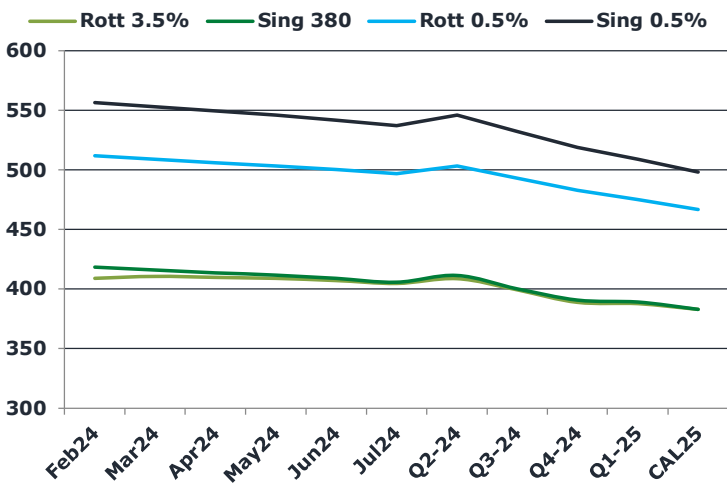
Oil and Energy Market News

Crude futures are holding steady this morning, having settled at \$78.15/bbl in the front month, last night. Economic concerns and a stronger US dollar are offsetting the risks to the supply routes in the Middle East. That being said, real global oil supply appears to remain unaffected despite Red Sea tanker diversions. The ECB has indicated that it may be too soon to ease policy given geopolitical uncertainties and sticky inflation.

Brent

77.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	408.90	418.15	511.75	556.50	138
Mar24	410.65	415.65	508.75	553.00	137
Apr24	409.90	413.40	506.00	549.50	136
May24	408.90	411.40	503.25	546.00	135
Jun24	407.15	408.65	500.25	541.75	133
Jul24	404.65	405.40	496.75	537.00	132
Q2-24	408.75	411.25	503.25	545.75	135
Q3-24	399.25	400.25	493.00	532.25	132
Q4-24	388.75	390.75	482.75	518.75	128
Q1-25	387.75	389.00	475.00	509.00	120
CAL25	383.00	383.00	466.75	498.25	115



Fuel Oil Market News

Front VLSFO cracks are fairly flat on the day here, trading last at \$10.10/bbl in the Sing crack. The Euro equivalent, traded last at \$3.20/bbl, however is left 3.00/3.15 and settled at \$3.05/bbl – where we are marking current value.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	365.86	328.61	-263.00	-190.25	103
Mar24	347.31	318.07	-249.25	-180.75	98
Apr24	335.29	309.67	-239.25	-173.50	96
May24	327.90	303.48	-233.50	-169.00	94
Jun24	324.40	301.01	-231.25	-168.00	93
Jul24	323.86	302.32	-231.75	-170.75	92
Q2-24	329.00	303.95	-234.50	-169.50	95
Q3-24	326.25	305.64	-232.50	-173.75	94
Q4-24	324.00	302.10	-230.00	-174.00	94
Q1-25	317.25	296.40	-230.00	-176.50	87
CAL25	312.50	294.95	-228.75	-179.75	84

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

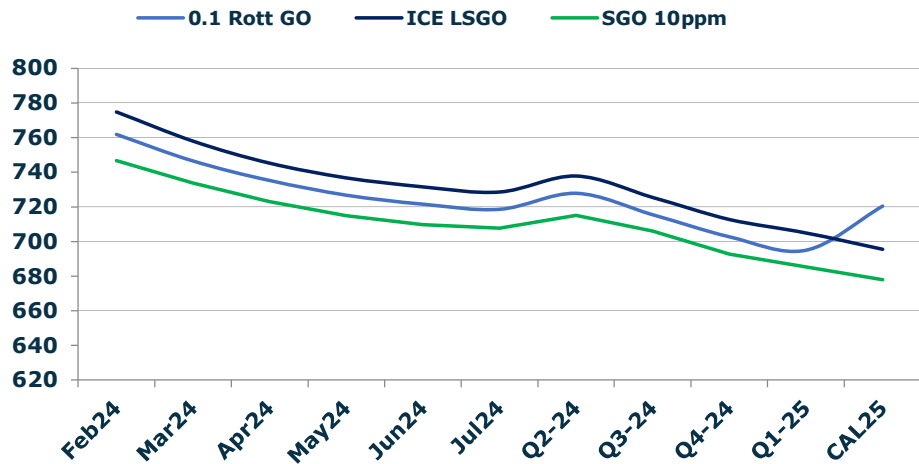
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-1.75	2.50	3.00	3.50
Mar24/Apr24	0.75	2.25	2.75	3.50
Apr24/May24	1.00	2.00	2.75	3.50
May24/Jun24	1.75	2.75	3.00	4.25
Jun24/Jul24	2.50	3.25	3.50	4.75
Q2-24/Q3-24	11.00	5.00	10.25	13.50
Q3-24/Q4-24	9.50	7.50	10.25	13.50
Q4-24/Q1-25	1.75	-1.50	7.75	9.75
CAL25/CAL26	11.75	12.25	8.3	12.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	761.8	746.8	774.8
Mar24	746.5	733.7	758.0
Apr24	735.2	723.1	745.2
May24	726.8	714.9	736.8
Jun24	721.6	709.7	731.6
Jul24	718.5	707.7	728.5
Q2-24	727.8	715.2	737.8
Q3-24	715.5	705.9	725.5
Q4-24	702.8	692.9	712.8
Q1-25	695.0	685.4	705.0
CAL25	720.5	678.0	695.5

EW SPREAD

	EW380	EW0.5%
Feb24	9.25	44.75
Mar24	5.00	44.25
Apr24	3.50	43.50
May24	2.50	42.75
Jun24	1.50	41.50
Jul24	0.75	40.25
Q2-24	2.50	42.50
Q3-24	1.00	39.25
Q4-24	2.00	36.00
Q1-25	1.25	34.00
CAL25	2.50	31.50



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