

19 January 2024

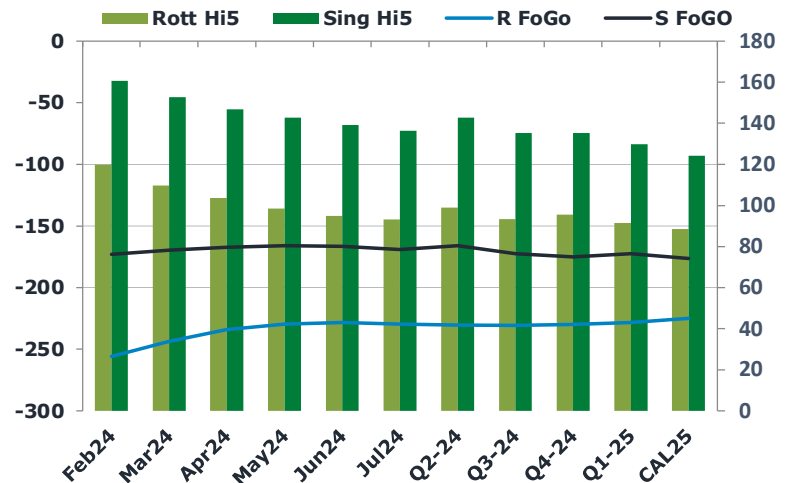
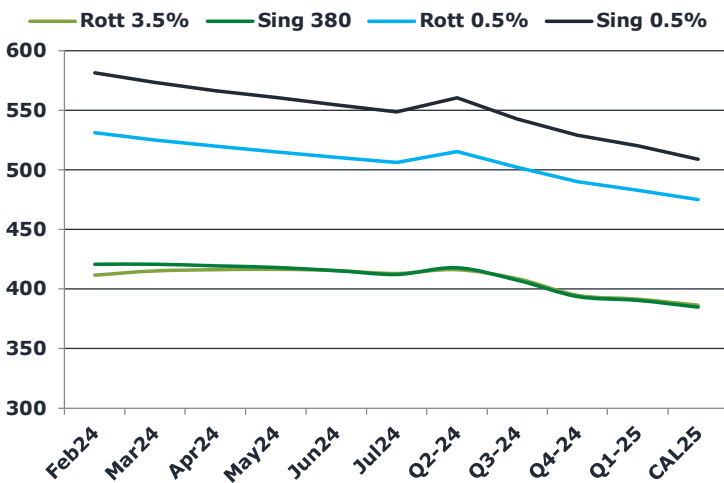
### Oil and Energy Market News

The front Brent future has bounced between \$76.50/bbl and \$79.40/bbl so far this week and has had no clear direction for the duration of 2024. Concerns for slower US Fed rate cuts and weak Chinese demand are acting as downward pressures on prices, against the Middle Eastern conflicts and Red Sea supply risks offering support to the market. Mar24 Brent settled last night at \$79.10/bbl.

### Brent

79.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	411.55	420.80	531.25	581.40	161
Mar24	415.30	420.80	525.00	573.40	153
Apr24	416.30	419.55	520.00	566.40	147
May24	416.55	418.05	515.00	560.65	143
Jun24	415.55	415.55	510.50	554.65	139
Jul24	413.05	412.30	506.25	548.65	136
Q2-24	416.25	417.75	515.25	560.50	143
Q3-24	408.75	407.50	502.00	542.75	135
Q4-24	394.75	393.75	490.25	529.00	135
Q1-25	391.50	390.50	483.00	520.25	130
CAL25	386.50	384.75	475.00	509.00	124



### Fuel Oil Market News

Brent is flat on the day but the VLSFO complex is rallying quite aggressively. The front crack for the Sing is up 75 cents on the day, at \$13.05/bbl in very volatile trading. The time spreads are higher all in the way into the back end of 2024.

Rotterdam 3.5% barges crack is flat on the day, trading last at -\$13.85/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	375.54	333.54	-255.75	-173.00	120
Mar24	353.49	322.44	-243.75	-169.75	110
Apr24	337.79	314.15	-234.00	-167.25	104
May24	327.94	308.50	-229.50	-166.00	98
Jun24	323.12	305.64	-228.25	-166.50	95
Jul24	322.62	305.24	-229.50	-169.00	93
Q2-24	329.50	308.63	-230.50	-166.00	99
Q3-24	324.00	307.70	-230.75	-172.50	93
Q4-24	325.25	310.28	-229.75	-175.00	96
Q1-25	320.00	302.35	-228.50	-172.50	92
CAL25	313.50	300.65	-225.00	-176.50	89

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

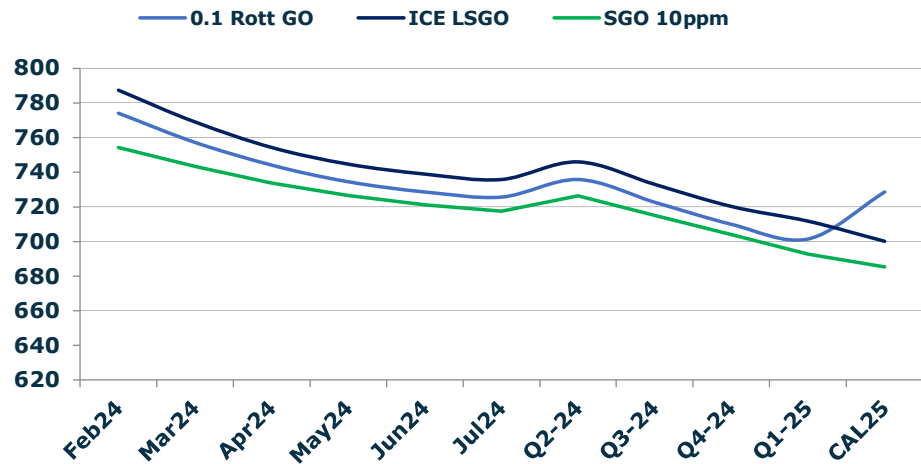
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	0.00	6.25	8.00
Mar24/Apr24	-1.00	1.25	5.00	7.00
Apr24/May24	-0.25	1.50	5.00	5.75
May24/Jun24	1.00	2.50	4.50	6.00
Jun24/Jul24	2.50	3.25	4.25	6.00
Q2-24/Q3-24	10.25	5.00	13.25	17.75
Q3-24/Q4-24	13.75	7.50	11.75	13.75
Q4-24/Q1-25	3.25	-1.50	7.25	8.75
CAL25/CAL26	12.25	12.25	13.8	18.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	774.1	754.3	787.1
Mar24	757.3	743.2	768.8
Apr24	744.1	733.7	754.1
May24	734.5	726.6	744.5
Jun24	728.7	721.2	738.7
Jul24	725.7	717.5	735.7
Q2-24	735.8	726.4	745.8
Q3-24	722.8	715.2	732.8
Q4-24	710.0	704.0	720.0
Q1-25	701.5	692.9	711.5
CAL25	728.5	685.4	700.0

### EW SPREAD

	EW380	EW0.5%
Feb24	9.25	50.15
Mar24	5.50	48.40
Apr24	3.25	46.40
May24	1.50	45.65
Jun24	0.00	44.15
Jul24	-0.75	42.40
Q2-24	1.50	45.25
Q3-24	-1.25	40.75
Q4-24	-1.00	38.75
Q1-25	-1.00	37.25
CAL25	0.50	34.00



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