

# FIS Fuel Oil Daily Evening Report

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22 January 2024

## Oil and Energy Market News

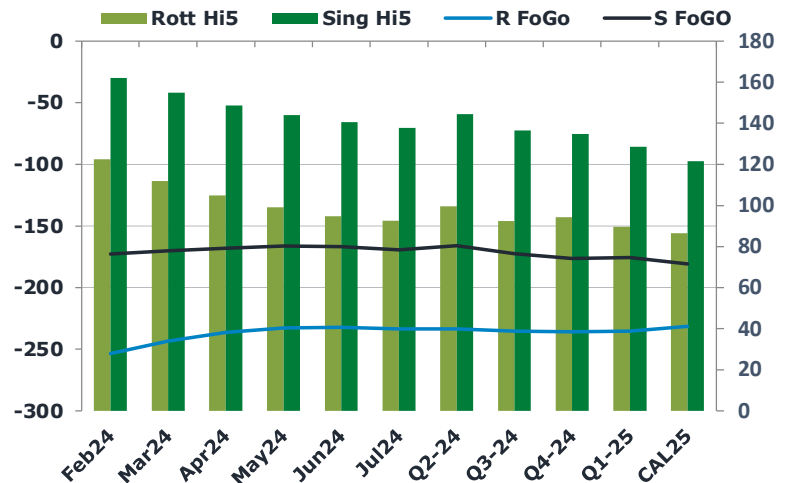
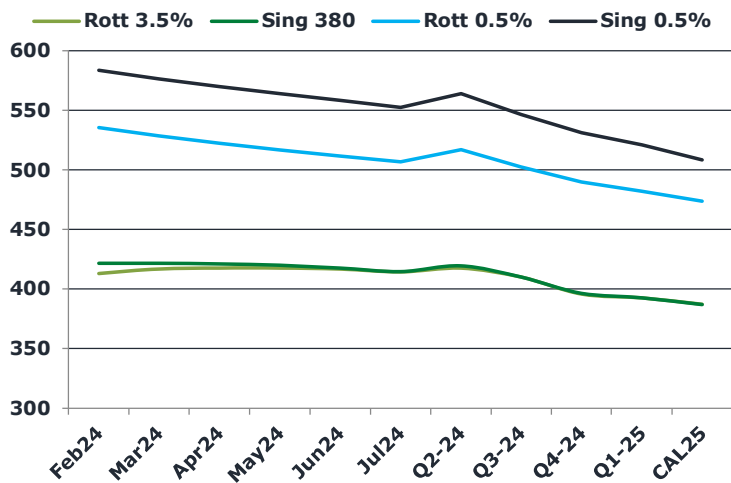
Crude rose to new intra-day high of \$79.99/bbl in late afternoon trading, supported by ongoing Houthi threats on vessels in the Red Sea as well as the escalation in attacks on Russia's Ust Luga export terminal by Ukraine. Furthermore, a backlog of CPC grade crude tankers amid stormy weather has added to short term supply issues.

North Dakota's oil production continues to recover and is estimated to be down only by around 250-300kbpd today, compared with 350-400kbpd on Friday.

## Brent

79.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	412.90	421.65	535.45	583.70	162
Mar24	416.90	421.65	528.70	576.45	155
Apr24	417.65	421.15	522.45	569.70	149
May24	417.65	419.90	516.70	563.95	144
Jun24	416.90	417.65	511.70	558.20	141
Jul24	414.40	414.65	506.95	552.45	138
Q2-24	417.50	419.50	517.00	564.00	145
Q3-24	410.00	410.00	502.50	546.50	137
Q4-24	395.75	396.50	490.00	531.25	135
Q1-25	392.50	392.50	482.00	521.00	129
CAL25	387.25	387.00	473.75	508.50	122



## Fuel Oil Market News

VLSFO cracks are softer here, as we approach UK market close, printing last at \$5.00/bbl and \$12.60/bbl in the Euro and Sing front month, respectively. The near term spreads also came off by up to a dollar on the day.

Prompt Rotterdam 3.5% barges have gone into contango at the front of the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	375.96	334.71	-253.50	-172.75	123
Mar24	355.31	325.03	-243.50	-170.25	112
Apr24	341.09	316.51	-236.25	-168.00	105
May24	331.84	310.31	-232.75	-166.25	99
Jun24	326.68	307.35	-232.00	-166.75	95
Jul24	326.06	307.00	-233.50	-169.25	93
Q2-24	333.00	310.60	-233.50	-166.00	100
Q3-24	327.75	308.93	-235.25	-172.50	93
Q4-24	330.00	311.25	-235.75	-176.50	94
Q1-25	324.75	304.08	-235.25	-175.50	90
CAL25	318.00	302.13	-231.50	-180.75	87

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### TIME SPREADS FUEL

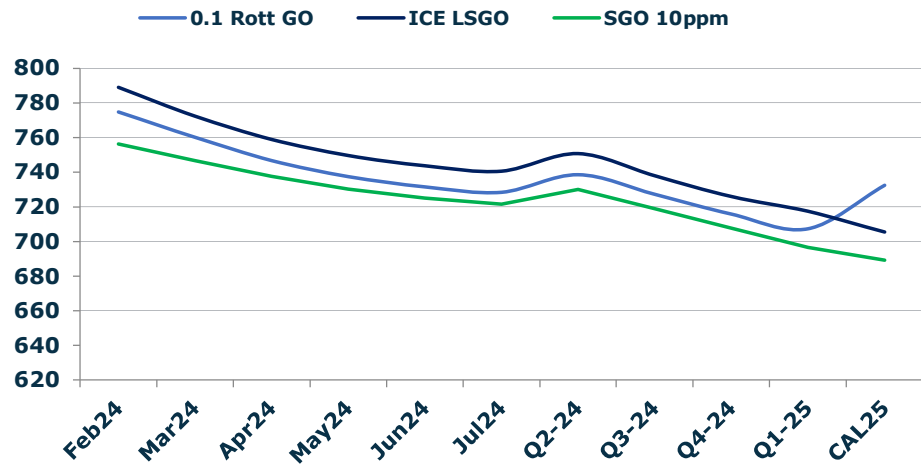
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.00	0.00	6.75	7.25
Mar24/Apr24	-0.75	0.50	6.25	6.75
Apr24/May24	0.00	1.25	5.75	5.75
May24/Jun24	0.75	2.25	5.00	5.75
Jun24/Jul24	2.50	3.00	4.75	5.75
Q2-24/Q3-24	9.50	5.00	14.50	17.50
Q3-24/Q4-24	13.50	7.50	12.50	15.25
Q4-24/Q1-25	4.00	-1.50	8.00	10.25
CAL25/CAL26	12.00	12.25	12.3	15.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	774.9	756.4	788.9
Mar24	760.2	746.7	772.2
Apr24	746.7	737.7	758.7
May24	737.5	730.2	749.5
Jun24	731.6	725.0	743.6
Jul24	728.5	721.6	740.5
Q2-24	738.5	730.1	750.5
Q3-24	727.3	718.9	737.8
Q4-24	715.8	707.8	725.8
Q1-25	707.3	696.6	717.3
CAL25	732.5	689.1	705.3

### EW SPREAD

	EW380	EW0.5%
Feb24	8.75	48.25
Mar24	4.75	47.75
Apr24	3.50	47.25
May24	2.25	47.25
Jun24	0.75	46.50
Jul24	0.25	45.50
Q2-24	2.00	47.00
Q3-24	0.00	44.00
Q4-24	0.75	41.25
Q1-25	0.00	39.00
CAL25	-0.25	34.75



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