

23 January 2024

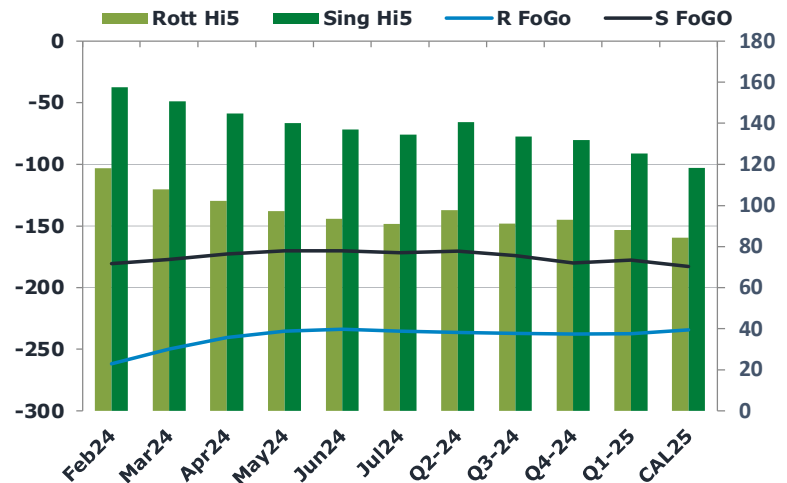
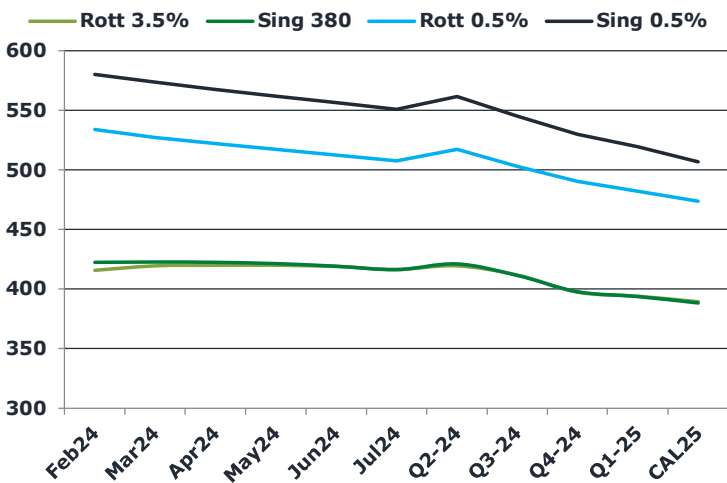
### Oil and Energy Market News

Front month Brent crude futures settled above the \$80.00/bbl mark last night and have traded higher this morning, for the most part, around the top end of the range seen so far this year. Prices are supported by new US and UK strikes on Houthi targets yesterday, in defence of commercial shipping. Ongoing demand concern is limiting upside moves.

### Brent

79.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	415.70	422.45	533.80	579.85	157
Mar24	419.45	422.70	527.30	573.35	151
Apr24	419.95	422.45	522.05	567.10	145
May24	419.95	421.45	517.05	561.60	140
Jun24	418.95	419.20	512.30	556.10	137
Jul24	416.45	416.20	507.55	550.60	134
Q2-24	419.50	421.00	517.25	561.50	141
Q3-24	411.75	411.50	503.00	545.00	134
Q4-24	397.50	397.75	490.50	529.50	132
Q1-25	394.00	393.75	482.00	519.00	125
CAL25	389.50	388.25	473.75	506.50	118



### Fuel Oil Market News

VLSFO front month cracks are tumbling this morning, with the Sing off 60 cents on the day, trading last at \$11.90/bbl. Lower crude and cracks has led the Feb24 Sing 0.5% marine fuel flat price off about 4 dollars on the day.

HSFO EW is tightening, trading last at \$6.75/mt in the front month, off \$1.25 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	379.78	337.78	-261.75	-180.50	118
Mar24	357.97	327.62	-250.00	-177.00	108
Apr24	342.53	317.36	-240.50	-172.75	102
May24	332.23	310.39	-235.25	-170.25	97
Jun24	327.01	307.06	-233.75	-170.25	93
Jul24	326.39	306.26	-235.25	-171.75	91
Q2-24	334.00	310.96	-236.25	-170.50	98
Q3-24	328.50	307.43	-237.25	-174.00	91
Q4-24	330.75	311.86	-237.75	-180.00	93
Q1-25	325.50	302.83	-237.50	-177.50	88
CAL25	318.50	300.88	-234.25	-182.75	84

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

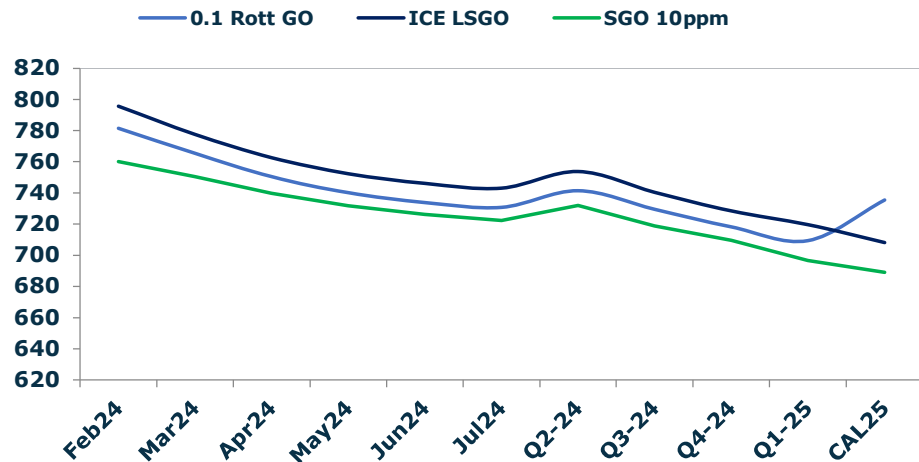
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	-0.25	6.50	6.50
Mar24/Apr24	-0.50	0.25	5.25	6.25
Apr24/May24	0.00	1.00	5.00	5.50
May24/Jun24	1.00	2.25	4.75	5.50
Jun24/Jul24	2.50	3.00	4.75	5.50
Q2-24/Q3-24	9.50	5.00	14.25	16.50
Q3-24/Q4-24	13.75	7.50	12.50	15.50
Q4-24/Q1-25	4.00	-1.50	8.50	10.50
CAL25/CAL26	11.50	12.25	9.5	13.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	781.5	760.2	795.5
Mar24	765.4	750.3	777.4
Apr24	750.5	739.8	762.5
May24	740.2	731.8	752.2
Jun24	734.0	726.3	746.0
Jul24	730.8	722.5	742.8
Q2-24	741.5	732.0	753.5
Q3-24	729.5	718.9	740.3
Q4-24	718.3	709.6	728.3
Q1-25	709.5	696.6	719.5
CAL25	735.5	689.1	708.0

### EW SPREAD

	EW380	EW0.5%
Feb24	6.75	46.05
Mar24	3.25	46.05
Apr24	2.50	45.05
May24	1.50	44.55
Jun24	0.25	43.80
Jul24	-0.25	43.05
Q2-24	1.50	44.25
Q3-24	-0.25	42.00
Q4-24	0.25	39.00
Q1-25	-0.25	37.00
CAL25	0.25	32.75



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