

26 January 2024

Oil and Energy Market News

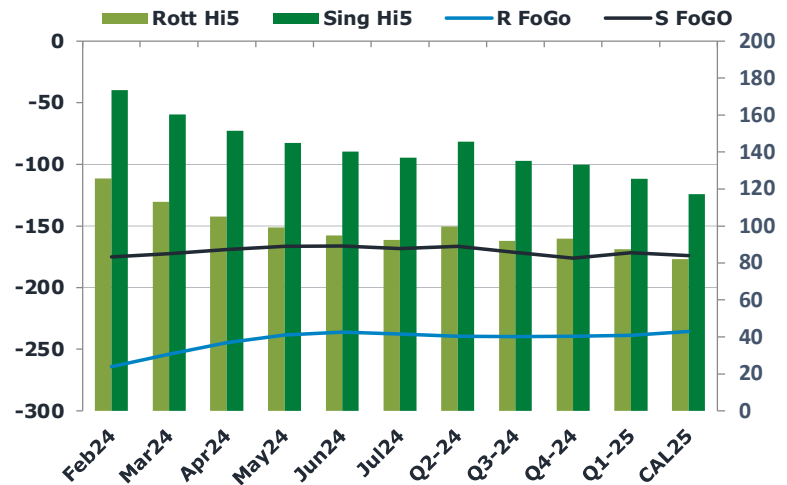
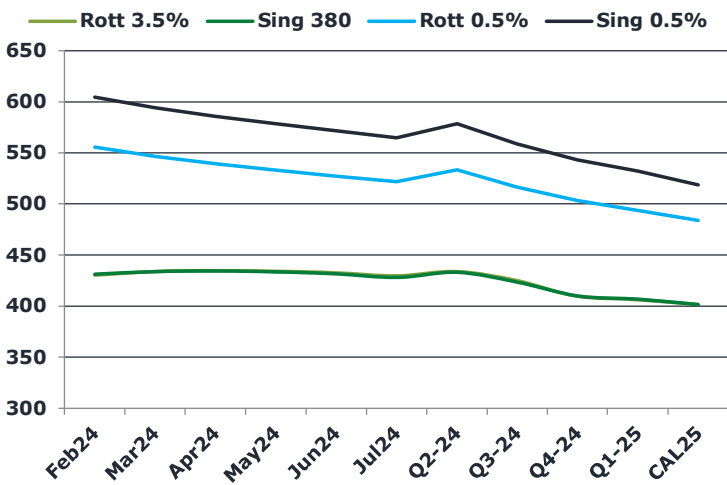
Crude prices are in the red for the day, with the front month Brent crude future having settled last night at \$82.43/bbl. However, the contract is up around 4-5% since the start of the week.

The main factors supporting the crude prices have been lower US stockpiles, China stimulus prospects, Russian infrastructure attacks, and continued Red Sea freight disruption from Houthi attacks.

Brent

81.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	430.00	431.25	555.45	604.65	173
Mar24	433.50	433.75	546.45	594.15	160
Apr24	434.25	434.25	539.20	585.65	151
May24	433.75	433.50	532.70	578.40	145
Jun24	432.25	431.50	526.95	571.65	140
Jul24	429.25	428.00	521.45	564.90	137
Q2-24	433.50	433.00	533.00	578.50	146
Q3-24	424.50	423.50	516.25	558.75	135
Q4-24	409.75	410.00	502.75	543.00	133
Q1-25	406.25	406.75	493.50	532.25	126
CAL25	401.50	401.50	483.50	518.75	117



Fuel Oil Market News

VLSFO cracks are pretty flat on the day here, as we approach UK market close, printing last at \$14.10/bbl and \$6.35/bbl in the Sing and Euro, respectively.

Front month HSFO Euro crack is 30 cents stronger on the day, trading last at -\$13.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	389.59	348.34	-264.25	-175.00	125
Mar24	366.88	332.80	-254.00	-172.50	113
Apr24	349.34	320.38	-244.50	-169.00	105
May24	337.22	311.45	-238.25	-166.50	99
Jun24	330.80	306.37	-236.00	-166.25	95
Jul24	330.01	305.03	-237.75	-168.25	92
Q2-24	339.00	312.00	-239.50	-166.50	100
Q3-24	331.50	306.60	-239.75	-171.25	92
Q4-24	332.50	308.93	-239.50	-176.00	93
Q1-25	326.00	297.28	-238.75	-171.75	87
CAL25	317.50	291.35	-235.50	-174.00	82

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

26 January 2024

TIME SPREADS FUEL

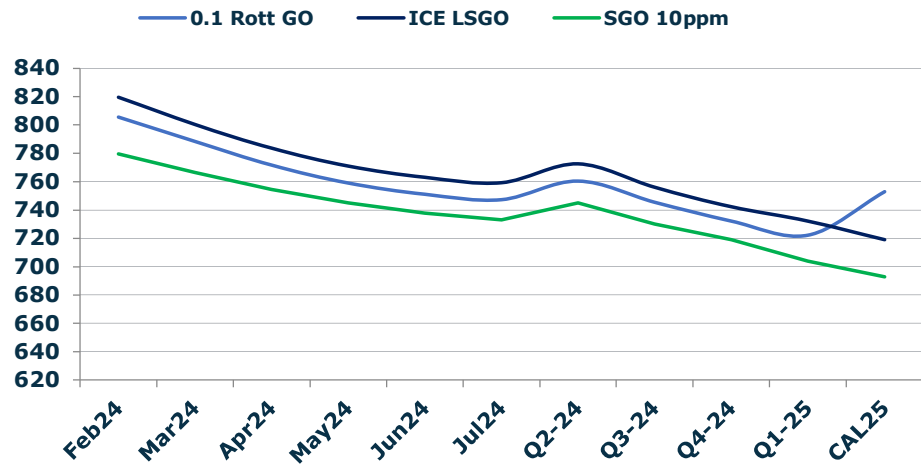
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.50	-2.50	9.00	10.50
Mar24/Apr24	-0.75	-0.50	7.25	8.50
Apr24/May24	0.50	0.75	6.50	7.25
May24/Jun24	1.50	2.00	5.75	6.75
Jun24/Jul24	3.00	3.50	5.50	6.75
Q2-24/Q3-24	9.50	5.00	16.75	19.75
Q3-24/Q4-24	13.50	7.50	13.50	15.75
Q4-24/Q1-25	3.25	-1.50	9.25	10.75
CAL25/CAL26	11.25	12.50	12.3	18.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	805.6	779.6	819.6
Mar24	788.4	766.6	800.4
Apr24	771.6	754.6	783.6
May24	759.0	744.9	771.0
Jun24	751.0	737.9	763.0
Jul24	747.3	733.0	759.3
Q2-24	760.5	745.0	772.5
Q3-24	745.5	730.1	756.0
Q4-24	732.3	718.9	742.3
Q1-25	722.3	704.0	732.3
CAL25	753.0	692.9	719.0

EW SPREAD

	EW380	EW0.5%
Feb24	1.25	49.20
Mar24	0.25	47.70
Apr24	0.00	46.45
May24	-0.25	45.70
Jun24	-0.75	44.70
Jul24	-1.25	43.45
Q2-24	-0.50	45.50
Q3-24	-1.00	42.50
Q4-24	0.25	40.25
Q1-25	0.50	38.75
CAL25	1.25	35.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com