



Fuel Oil Daily Evening Report

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

06 February 2024

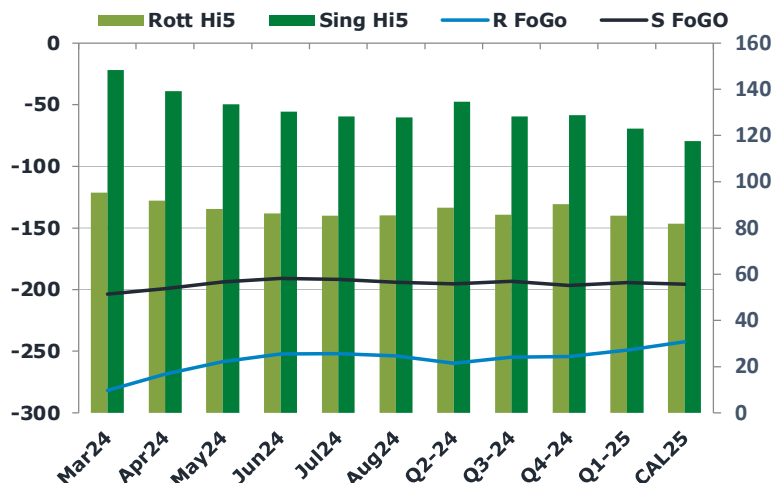
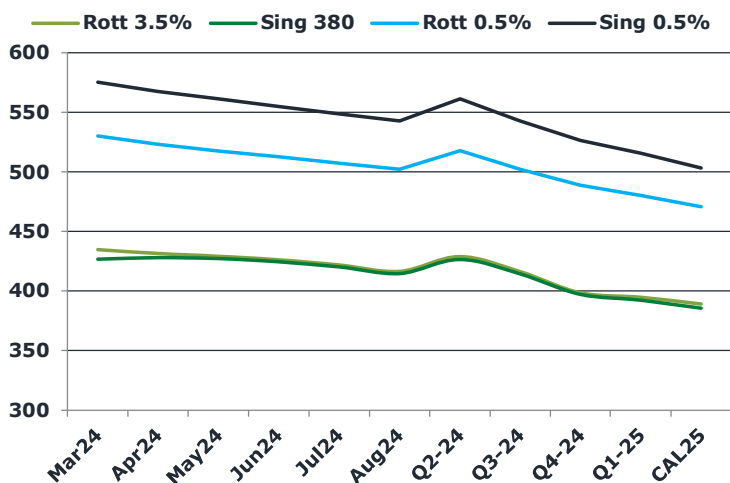
Oil and Energy Market News

Brent crude futures are up about 1% today, having settled last night at \$77.99/bbl, supported by Yemen's Houthi rebels claiming two separate vessel attacks in the Red Sea. On top of this, news that the US intends to undertake further strikes in retaliation for the personnel killed by an Iranian backed militia has added support to prices. The conflict has acted as a counter to more hawkish talk regarding US rate cuts.

Brent

78.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	434.75	426.75	530.00	575.05	148
Apr24	431.50	428.00	523.25	567.05	139
May24	429.25	427.25	517.50	560.80	134
Jun24	426.25	424.50	512.50	554.80	130
Jul24	422.00	420.25	507.25	548.55	128
Aug24	416.50	414.75	502.00	542.55	128
Q2-24	429.00	426.50	517.75	561.00	135
Q3-24	416.25	414.25	502.00	542.50	128
Q4-24	398.50	397.25	488.75	526.00	129
Q1-25	394.75	392.25	480.00	515.25	123
CAL25	389.00	385.50	470.75	503.00	118



Fuel Oil Market News

The HSFO EW contract (the difference in price between Singapore 380cst and Rotterdam 3.5% barges) has collapsed in the front of the curve over the course of this week. Today, the Mar24 tenor traded as low as -\$9.00/mt, down by over 7 dollars on the day and by about 12 dollars on the week. This could be down to a lack of interest in the Sing HSFO from East Asian counterparties ahead of Chinese New Year at the end of this week. We have also noticed that Shanghai have been net sellers during the past few arbitrage windows, adding downward pressure to the front Sing 380cst prices.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	377.00	352.00	-281.75	-203.75	95
Apr24	360.35	338.23	-268.50	-199.25	92
May24	346.74	327.21	-258.50	-193.75	88
Jun24	338.55	321.40	-252.25	-191.00	86
Jul24	337.24	320.06	-252.00	-191.75	85
Aug24	339.25	321.83	-253.75	-194.00	86
Q2-24	348.50	329.68	-259.75	-195.25	89
Q3-24	340.50	321.44	-254.75	-193.25	86
Q4-24	344.50	325.40	-254.25	-196.75	90
Q1-25	334.25	317.36	-249.00	-194.25	85
CAL25	324.00	312.94	-242.25	-195.50	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

06 February 2024

TIME SPREADS FUEL

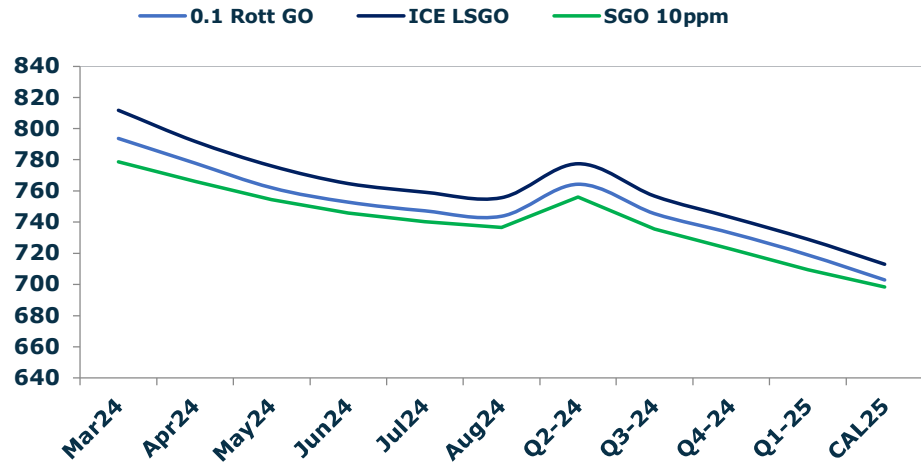
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.25	-1.25	6.75	8.00
Apr24/May24	2.25	0.75	5.75	6.25
May24/Jun24	3.00	2.75	5.00	6.00
Jun24/Jul24	4.25	4.25	5.25	6.25
Jul24/Aug24	5.50	5.50	5.25	6.00
Q2-24/Q3-24	12.25	5.00	15.75	18.50
Q3-24/Q4-24	17.00	7.50	13.25	16.50
Q4-24/Q1-25	5.00	-1.50	8.75	10.75
CAL25/CAL26	12.00	12.25	10.3	17.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	793.8	778.8	811.8
Apr24	777.9	766.2	791.9
May24	762.0	754.5	776.0
Jun24	752.8	745.9	764.8
Jul24	747.2	740.3	759.2
Aug24	743.8	736.6	755.8
Q2-24	764.3	756.2	777.5
Q3-24	745.5	735.7	756.8
Q4-24	733.0	722.7	743.0
Q1-25	719.0	709.6	729.0
CAL25	703.0	698.4	713.0

EW SPREAD

	EW380	EW0.5%
Mar24	-8.00	45.05
Apr24	-3.50	43.80
May24	-2.00	43.30
Jun24	-1.75	42.30
Jul24	-1.75	41.30
Aug24	-1.75	40.55
Q2-24	-2.50	43.25
Q3-24	-2.00	40.50
Q4-24	-1.25	37.25
Q1-25	-2.50	35.25
CAL25	0.00	32.25



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