



# Fuel Oil Daily Evening Report

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

11 May 2023

## Oil and Energy Market News

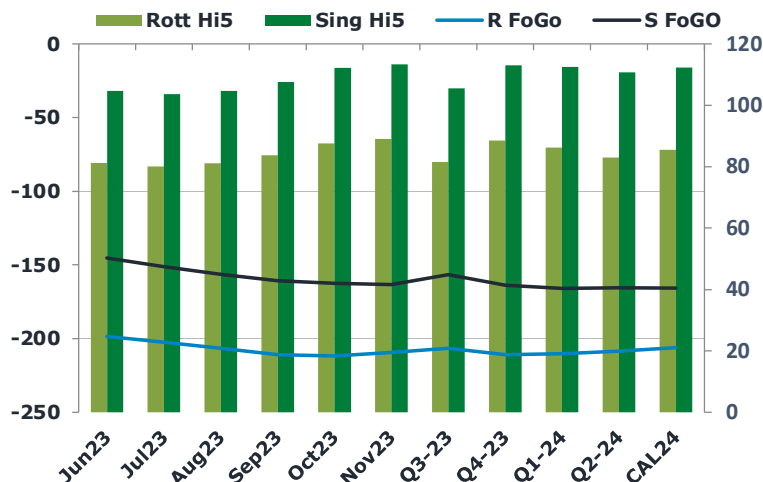
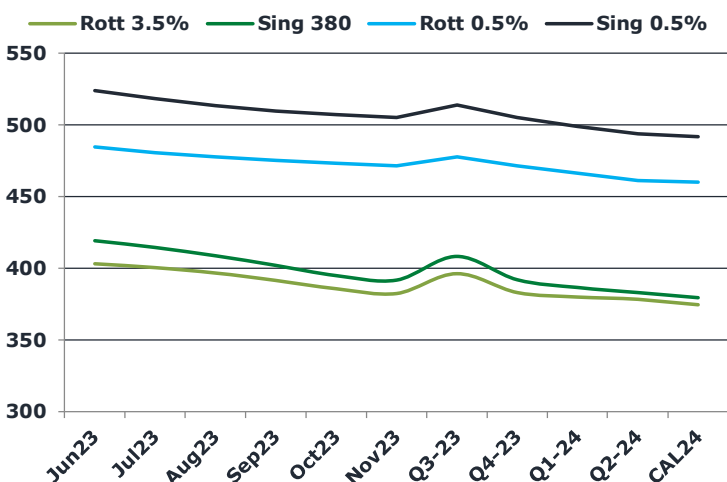
French bank BNP Paribas have announced that they will no longer lend and finances to projects dedicated to the development of new oil and gas fields, as it reiterated its goal of cutting fossil fuel funding 80% by 2030.

Brent crude futures were coming off in today's trading, touching an intraday low, so far, of \$74.61/bbl as US banking fears are restoked by PacWest Bancorp stock falling 26%. Deposits at the bank have been reduced by almost 10% in what is looking like yet another run.

## Brent

75.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	403.20	419.20	484.50	523.85	105
Jul23	400.45	414.45	480.50	518.10	104
Aug23	396.70	408.70	477.75	513.35	105
Sep23	391.45	401.95	475.25	509.60	108
Oct23	385.70	394.95	473.25	507.10	112
Nov23	382.45	391.70	471.50	505.10	113
Q3-23	396.25	408.25	477.75	513.75	106
Q4-23	383.00	392.00	471.50	505.00	113
Q1-24	380.00	386.50	466.25	499.00	113
Q2-24	378.25	383.00	461.25	493.75	111
CAL24	374.50	379.50	460.00	491.75	112



## Fuel Oil Market News

Fuel cracks are higher across the products today on the lower crude:

- Sing 0.5% crack: \$7.00/bbl (+52c)
- Euro 0.5% crack: \$0.80/bbl (+30c)
- Rotterdam 3.5% barges crack: -\$12.00/mt (+50c)

VLSFO spreads are stronger today, posting 50c gains in the Jun23/Jul23 Euro contract and 75c in the equivalent Sing spread.

Shanghai came in buyers of the Jun23 and Aug23 Sing 380cst during the arbitrage window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	279.73	249.98	-198.50	-145.25	81
Jul23	282.43	254.73	-202.50	-151.00	80
Aug23	287.47	260.85	-206.50	-156.25	81
Sep23	294.45	268.42	-210.75	-160.75	84
Oct23	299.37	274.68	-211.75	-162.50	88
Nov23	298.65	276.59	-209.50	-163.25	89
Q3-23	288.00	262.25	-206.50	-156.75	82
Q4-23	299.25	276.64	-210.75	-163.75	89
Q1-24	296.50	278.41	-210.25	-166.00	86
Q2-24	291.50	276.33	-208.50	-165.50	83
CAL24	291.75	277.96	-206.25	-165.75	86

# 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

## 11 May 2023

### TIME SPREADS FUEL

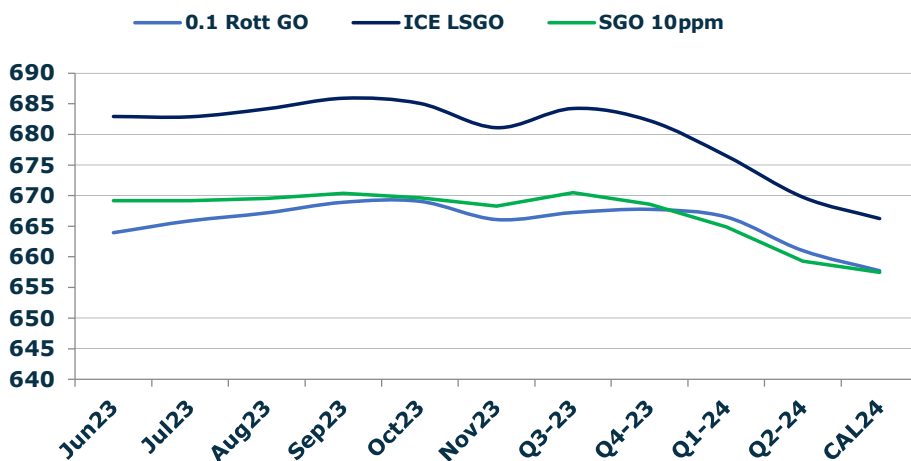
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	2.75	4.75	4.00	5.75
Jul23/Aug23	3.75	5.75	2.75	4.75
Aug23/Sep23	5.25	6.75	2.50	3.75
Sep23/Oct23	5.75	7.00	2.00	2.50
Oct23/Nov23	3.25	3.25	1.75	2.00
Q3-23/Q4-23	16.25	5.25	6.25	8.75
Q4-23/Q1-24	5.50	7.50	5.25	6.00
Q1-24/Q2-24	3.50	-1.75	5.00	5.25
CAL24/CAL25	5.00	2.25	-3.8	2.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	663.9	669.2	682.9
Jul23	665.9	669.2	682.9
Aug23	667.2	669.6	684.2
Sep23	668.9	670.4	685.9
Oct23	669.1	669.6	685.1
Nov23	666.1	668.3	681.1
Q3-23	667.3	670.5	684.3
Q4-23	667.8	668.6	682.3
Q1-24	666.5	664.9	676.5
Q2-24	661.0	659.3	669.8
CAL24	657.8	657.5	666.3

### EW SPREAD

	EW380	EW0.5%
Jun23	16.00	39.35
Jul23	14.00	37.60
Aug23	12.00	35.60
Sep23	10.50	34.35
Oct23	9.25	33.85
Nov23	9.25	33.60
Q3-23	12.00	36.00
Q4-23	9.00	33.50
Q1-24	6.50	32.75
Q2-24	4.75	32.50
CAL24	7.00	31.75



### 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

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](http://freightinvestorservices.com)