



Fuel Oil Daily Morning Report

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

23 May 2023

Oil and Energy Market News

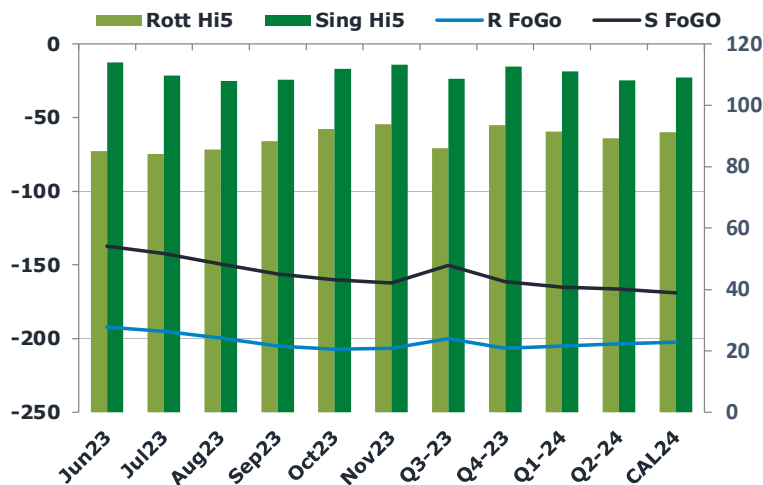
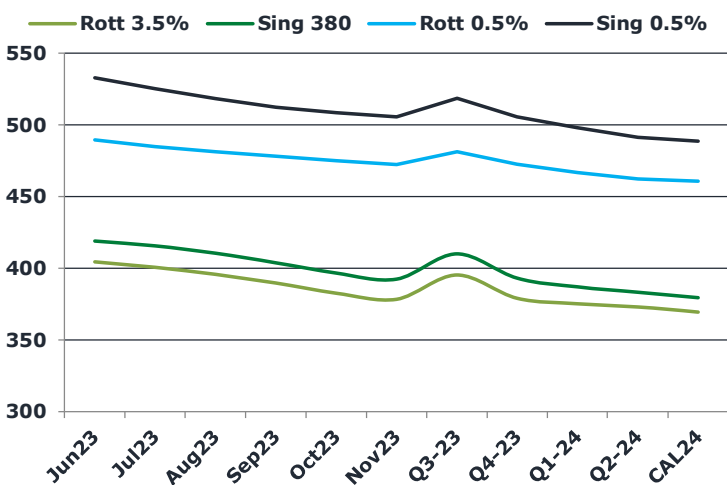
Brent crude futures settled slightly higher yesterday at \$75.99/bbl, despite there still being little progress in US debt ceiling talks as well as some hawkish comments from Fed officials hinting at potential further rate hikes.

Even with a slight increase yesterday, sentiment still remains mostly negative in the oil market - evident via positioning data which shows that speculators have reduced their net long in ICE Brent significantly in recent weeks.

Brent

75.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	404.40	418.90	489.50	532.70	114
Jul23	400.65	415.65	484.75	525.20	110
Aug23	395.65	410.40	481.25	518.20	108
Sep23	389.65	403.90	478.00	512.20	108
Oct23	382.65	396.65	475.00	508.45	112
Nov23	378.40	392.40	472.25	505.45	113
Q3-23	395.25	410.00	481.25	518.50	109
Q4-23	379.00	393.00	472.50	505.50	113
Q1-24	375.25	387.00	466.75	498.00	111
Q2-24	373.00	383.25	462.25	491.25	108
CAL24	369.50	379.50	460.75	488.50	109



Fuel Oil Market News

Aug23 Sing 380cst has been trading actively in the broker market during the Asian session, both outright and in Jul23/Aug23 spreads.

The Sing 0.5% crack is jumping around this morning, falling 45 cents from settlement to \$8.00/bbl, only to immediately rally back up to \$8.24/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	277.43	250.93	-192.25	-137.25	85
Jul23	279.13	251.72	-195.00	-142.25	84
Aug23	285.02	257.12	-199.50	-149.25	86
Sep23	293.34	264.37	-205.00	-156.00	88
Oct23	299.57	271.99	-207.25	-160.25	92
Nov23	300.32	275.35	-206.50	-162.25	94
Q3-23	286.00	258.64	-200.00	-150.25	86
Q4-23	300.00	273.78	-206.50	-161.25	94
Q1-24	296.50	276.05	-205.00	-165.00	92
Q2-24	292.75	274.21	-203.50	-166.25	89
CAL24	293.75	277.96	-202.50	-169.00	91

FIS Fuel Oil Daily Morning Report

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

23 May 2023

TIME SPREADS FUEL

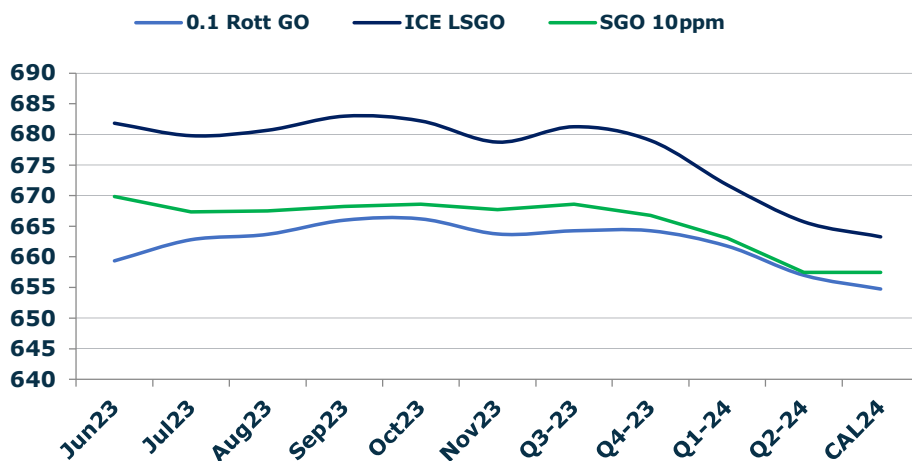
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.75	3.25	4.75	7.50
Jul23/Aug23	5.00	5.25	3.50	7.00
Aug23/Sep23	6.00	6.50	3.25	6.00
Sep23/Oct23	7.00	7.25	3.00	3.75
Oct23/Nov23	4.25	4.25	2.75	3.00
Q3-23/Q4-23	17.00	5.25	8.75	13.00
Q4-23/Q1-24	6.00	7.50	5.75	7.50
Q1-24/Q2-24	3.75	-1.75	4.50	6.75
CAL24/CAL25	6.00	5.75	7.8	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	659.3	669.8	681.8
Jul23	662.8	667.4	679.8
Aug23	663.7	667.5	680.7
Sep23	666.0	668.3	683.0
Oct23	666.2	668.6	682.2
Nov23	663.7	667.7	678.7
Q3-23	664.3	668.6	681.3
Q4-23	664.3	666.8	679.0
Q1-24	661.8	663.1	671.8
Q2-24	657.0	657.5	665.8
CAL24	654.8	657.5	663.3

EW SPREAD

	EW380	EW0.5%
Jun23	14.50	43.20
Jul23	15.00	40.45
Aug23	14.75	36.95
Sep23	14.25	34.20
Oct23	14.00	33.45
Nov23	14.00	33.20
Q3-23	14.75	37.25
Q4-23	14.00	33.00
Q1-24	11.75	31.25
Q2-24	10.25	29.00
CAL24	9.50	27.75



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

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