



Fuel Oil Daily Evening Report

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

05 June 2023

Oil and Energy Market News

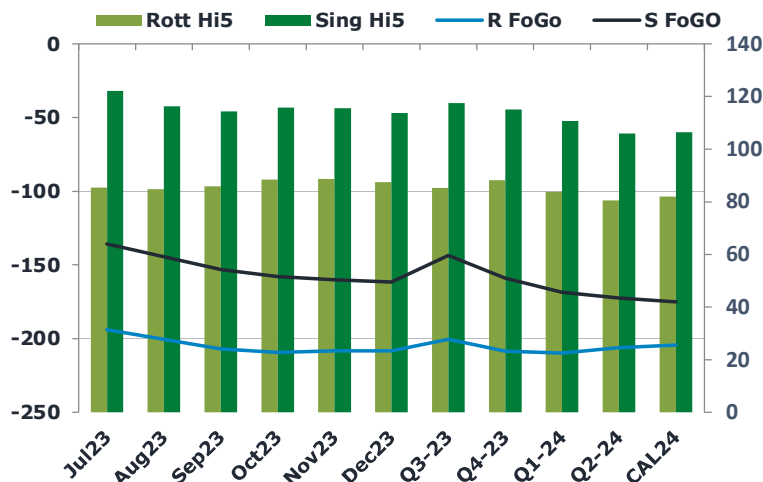
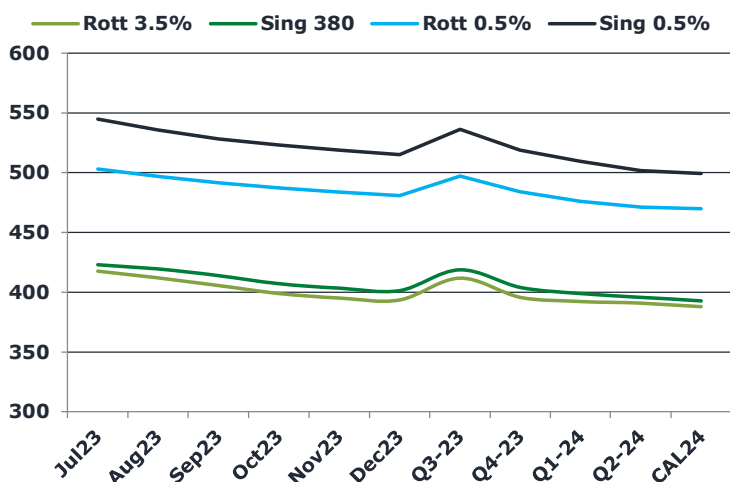
Oil prices came off slightly this afternoon, although still higher than Friday's settlement of \$76.13/bbl after OPEC+ announced further cuts on the weekend. Saudi Arabia have said that they will be slashing output by a further one million barrels per day from July in an attempt to counter the macro environment that has been pressuring the markets.

Saudi Arabia will be the sole player in the output cut, with no matching contributions from other OPEC+ members – indicative of how the market is being skewed by contradictory influences.

Brent

77.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	417.60	422.85	503.00	544.90	122
Aug23	411.85	419.35	496.75	535.65	116
Sep23	405.60	413.85	491.50	528.15	114
Oct23	398.85	407.10	487.25	522.90	116
Nov23	395.10	403.35	483.75	518.90	116
Dec23	393.35	401.35	480.75	515.15	114
Q3-23	411.75	418.75	497.00	536.25	118
Q4-23	395.75	404.00	484.00	519.00	115
Q1-24	392.25	398.75	476.00	509.50	111
Q2-24	390.75	395.75	471.25	501.75	106
CAL24	387.75	392.75	469.75	499.25	107



Fuel Oil Market News

Front VLSFO spreads rallied aggressively today, up a dollar on the day in the Jul23/Aug23 Sing and Euro. Interestingly, no front Sing spreads traded on screen today – all were done via the broker market.

VLSFO cracks are both 30 cents higher on the day, as we approach UK market close, trading last at \$8.80/bbl and \$2.20/bbl in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	279.44	257.69	-194.00	-135.75	85
Aug23	285.39	260.82	-200.50	-144.50	85
Sep23	292.88	267.44	-207.00	-153.25	86
Oct23	297.96	273.67	-209.50	-157.75	88
Nov23	296.78	275.55	-208.25	-160.00	89
Dec23	295.64	275.39	-208.25	-161.50	87
Q3-23	285.75	261.06	-200.50	-143.50	85
Q4-23	296.75	273.95	-208.50	-159.00	88
Q1-24	293.50	279.20	-209.75	-168.50	84
Q2-24	286.75	278.48	-206.25	-172.50	81
CAL24	286.50	281.48	-204.50	-175.00	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

05 June 2023

TIME SPREADS FUEL

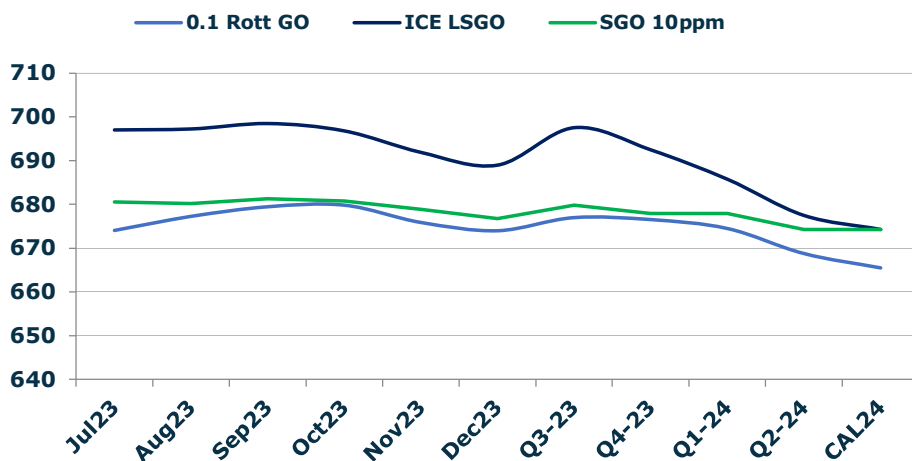
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	5.75	3.50	6.25	9.25
Aug23/Sep23	6.25	5.50	5.25	7.50
Sep23/Oct23	6.75	6.75	4.25	5.25
Oct23/Nov23	3.75	3.75	3.50	4.00
Nov23/Dec23	1.75	2.00	3.00	3.75
Q3-23/Q4-23	14.75	5.25	13.00	17.25
Q4-23/Q1-24	5.25	7.50	8.00	9.50
Q1-24/Q2-24	3.00	-1.75	4.75	7.75
CAL24/CAL25	10.00	6.00	7.5	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	674.0	680.5	697.0
Aug23	677.2	680.2	697.2
Sep23	679.5	681.3	698.5
Oct23	679.8	680.8	696.8
Nov23	675.9	678.9	691.9
Dec23	674.0	676.7	689.0
Q3-23	677.0	679.8	697.5
Q4-23	676.5	678.0	692.5
Q1-24	674.5	678.0	685.8
Q2-24	668.8	674.2	677.5
CAL24	665.5	674.2	674.3

EW SPREAD

	EW380	EW0.5%
Jul23	5.25	41.90
Aug23	7.50	38.90
Sep23	8.25	36.65
Oct23	8.25	35.65
Nov23	8.25	35.15
Dec23	8.00	34.40
Q3-23	7.00	39.25
Q4-23	8.25	35.00
Q1-24	6.50	33.50
Q2-24	5.00	30.50
CAL24	7.50	29.50



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