



Fuel Oil Daily Morning Report

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

15 June 2023

Oil and Energy Market News

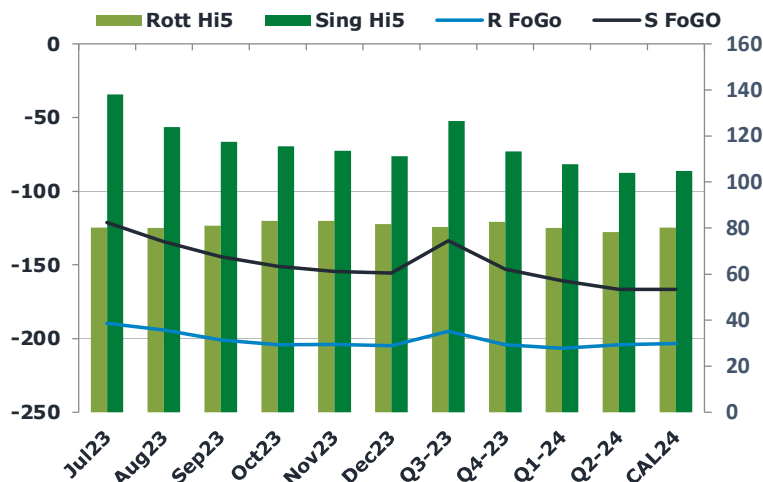
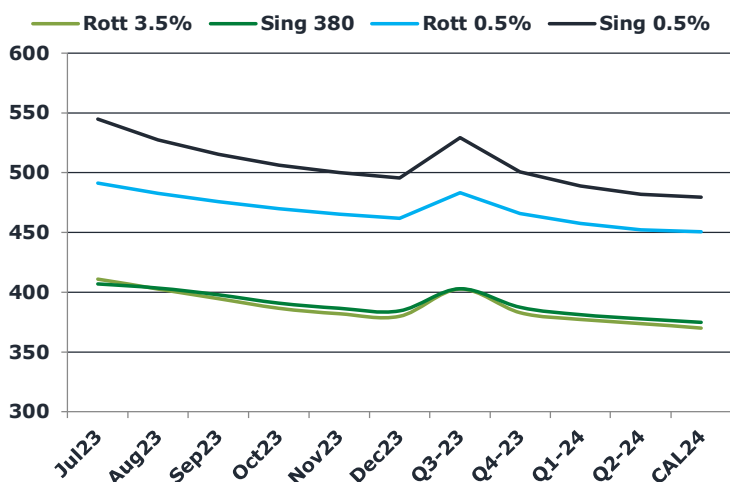
Brent fairly flat on the day after the markets were unsurprised by a Federal Reserve decision on Wednesday to pause interest rate hikes. The consensus sentiment in the run-up to the announcement was that the Fed would leave rates unchanged after CPI data was in line or slightly better than expected.

After record profits last year, Shell will increase its dividend by 15% as it pivots back towards an oil and gas business focus. The energy giant will boost natural gas production and stabilize their oil branch.

Brent

73.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	410.75	406.75	491.05	544.75	138
Aug23	402.50	403.50	482.55	527.50	124
Sep23	394.50	397.75	475.55	515.25	118
Oct23	386.50	390.75	469.55	506.25	116
Nov23	382.00	386.50	465.05	500.00	114
Dec23	379.75	384.25	461.55	495.50	111
Q3-23	402.50	402.75	483.00	529.25	127
Q4-23	382.75	387.25	465.50	500.50	113
Q1-24	377.25	381.25	457.25	489.00	108
Q2-24	373.75	377.75	452.00	481.75	104
CAL24	370.00	374.75	450.25	479.50	105



Fuel Oil Market News

The front spreads in the VLSFO have rallied aggressively this morning, with the Jul23/Aug23 Sing 0.5% up over two dollars from the close and the following contract up 75 cents.

Cracks are also stronger with VLSFO pushing up 50 cents on the day in the Sing and 20 cents in the Euro. Rotterdam 3.5% barges crack flat on the day with the Brent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	269.91	259.41	-189.50	-121.50	80
Aug23	274.38	258.49	-194.25	-134.50	80
Sep23	281.96	262.37	-201.00	-144.75	81
Oct23	287.27	266.77	-204.25	-151.25	83
Nov23	287.00	268.04	-204.00	-154.50	83
Dec23	286.48	266.93	-204.75	-155.75	82
Q3-23	275.50	260.30	-195.00	-133.75	81
Q4-23	287.00	266.49	-204.25	-153.25	83
Q1-24	286.50	268.76	-206.50	-161.00	80
Q2-24	282.50	270.40	-204.25	-166.50	78
CAL24	283.50	271.54	-203.25	-166.75	80

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

15 June 2023

TIME SPREADS FUEL

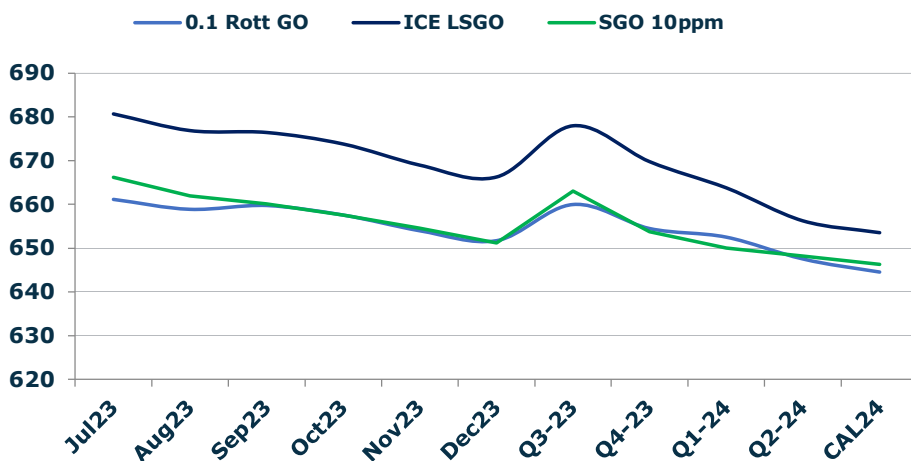
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.25	3.25	8.50	17.25
Aug23/Sep23	8.00	5.75	7.00	12.25
Sep23/Oct23	8.00	7.00	6.00	9.00
Oct23/Nov23	4.50	4.25	4.50	6.25
Nov23/Dec23	2.25	2.25	3.50	4.50
Q3-23/Q4-23	15.50	5.25	17.50	28.75
Q4-23/Q1-24	6.00	7.50	8.25	11.50
Q1-24/Q2-24	3.50	-1.75	5.25	7.25
CAL24/CAL25	3.50	7.00	-0.3	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	661.2	666.2	680.7
Aug23	658.9	662.0	676.9
Sep23	659.7	660.1	676.5
Oct23	657.5	657.5	673.8
Nov23	654.0	654.5	669.0
Dec23	651.7	651.2	666.2
Q3-23	660.0	663.1	678.0
Q4-23	654.5	653.7	669.8
Q1-24	652.5	650.0	663.8
Q2-24	647.5	648.2	656.3
CAL24	644.5	646.3	653.5

EW SPREAD

	EW380	EW0.5%
Jul23	-4.00	53.70
Aug23	1.00	44.95
Sep23	3.25	39.70
Oct23	4.25	36.70
Nov23	4.50	34.95
Dec23	4.50	33.95
Q3-23	0.25	46.25
Q4-23	4.50	35.00
Q1-24	4.00	31.75
Q2-24	4.00	29.75
CAL24	6.00	29.25



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