



# Fuel Oil Daily Evening Report

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

20 June 2023

## Oil and Energy Market News

Oil prices fell in choppy trading on Tuesday as a clouded oil demand outlook outweighed the potential boost from a cut to China's benchmark lending rates.

Brent crude fell 92 cents, or 1.2%, to \$75.17 a barrel by 1345 GMT. U.S. West Texas Intermediate (WTI) crude for July was down \$1.53 from Friday's close at \$70.25. The July contract expires at the end of trade on Tuesday.

China on Tuesday cut two benchmark lending rates by 10 basis points each. The cuts, the first in 10 months, were less aggressive than some forecasts.

A resulting improvement in oil demand, however, appears to be far from certain.

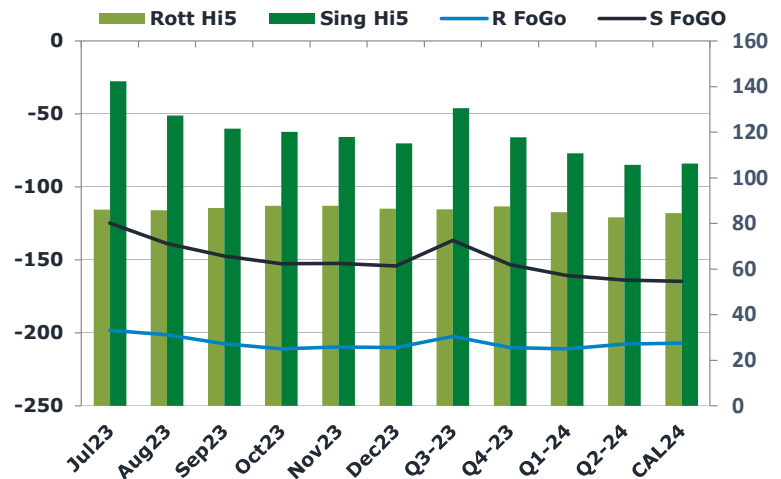
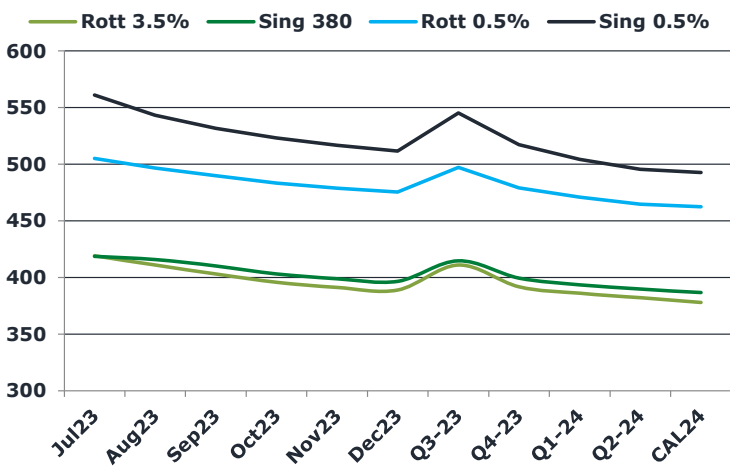
The rate reductions follow recent economic data that showed China's retail and factory sectors are struggling to sustain momentum from earlier this year.

China's 2023 crude oil demand is expected to rise 3.5% on last year, a researcher at China National Petroleum Corporation's (CNPC) research arm said on Tuesday, down about 1% from a previous estimate in March. (Reuters)

## Brent

75.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	419.10	418.60	505.15	561.00	142
Aug23	410.85	415.85	496.65	543.25	127
Sep23	403.10	410.10	489.90	531.75	122
Oct23	395.60	403.10	483.40	523.25	120
Nov23	391.10	398.85	478.90	516.75	118
Dec23	388.85	396.60	475.40	511.75	115
Q3-23	411.00	414.75	497.25	545.25	131
Q4-23	391.75	399.50	479.25	517.25	118
Q1-24	386.00	393.50	471.00	504.25	111
Q2-24	382.00	389.75	464.75	495.50	106
CAL24	378.00	386.50	462.50	492.75	106



## Fuel Oil Market News

Spreads on the front month Singapore contracts all gained in the early morning trade before being sold off into the window where the July/Aug remained at around 17.5 for the days trading after trading at a high on 19.75. Jul/Aug Rotterdam was very stable throughout the day trading 8.50 throughout. Sing VLSFO cracks also followed a similar pattern, after softening from 13.55 to settle at around 13 at the EU close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	284.21	267.21	-198.25	-124.75	86
Aug23	287.11	266.09	-201.25	-138.75	86
Sep23	294.06	269.01	-207.25	-147.25	87
Oct23	298.46	272.66	-210.75	-152.50	88
Nov23	297.39	270.20	-209.50	-152.25	88
Dec23	296.51	269.10	-210.00	-154.00	87
Q3-23	288.50	266.93	-202.25	-136.50	86
Q4-23	297.50	271.00	-210.00	-153.25	88
Q1-24	296.00	271.41	-211.00	-160.75	85
Q2-24	290.25	269.58	-207.50	-163.75	83
CAL24	291.50	270.96	-207.00	-164.75	85

# 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

20 June 2023

## TIME SPREADS FUEL

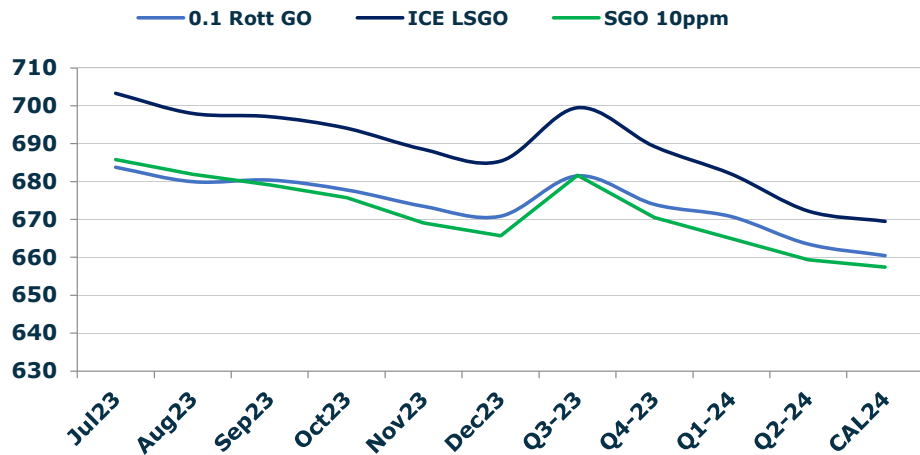
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.25	2.75	8.50	17.75
Aug23/Sep23	7.75	5.75	6.75	11.50
Sep23/Oct23	7.50	7.00	6.50	8.50
Oct23/Nov23	4.50	4.25	4.50	6.50
Nov23/Dec23	2.25	2.25	3.50	5.00
Q3-23/Q4-23	15.25	5.25	18.00	28.00
Q4-23/Q1-24	6.00	7.50	8.25	13.00
Q1-24/Q2-24	3.75	-1.75	6.25	8.75
CAL24/CAL25	8.00	7.00	8.5	10.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	683.8	685.8	703.3
Aug23	680.0	681.9	698.0
Sep23	680.4	679.1	697.2
Oct23	677.8	675.8	694.1
Nov23	673.5	669.1	688.5
Dec23	670.9	665.7	685.4
Q3-23	681.5	681.7	699.5
Q4-23	674.0	670.5	689.3
Q1-24	670.8	664.9	682.0
Q2-24	663.5	659.3	672.3
CAL24	660.5	657.5	669.5

## EW SPREAD

	EW380	EW0.5%
Jul23	-0.50	55.85
Aug23	5.00	46.60
Sep23	7.00	41.85
Oct23	7.50	39.85
Nov23	7.75	37.85
Dec23	7.75	36.35
Q3-23	3.75	48.00
Q4-23	7.75	38.00
Q1-24	7.50	33.25
Q2-24	7.75	30.75
CAL24	6.00	30.25



## 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](http://freightinvestorservices.com)