



Fuel Oil Daily Evening Report

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

22 June 2023

Oil and Energy Market News

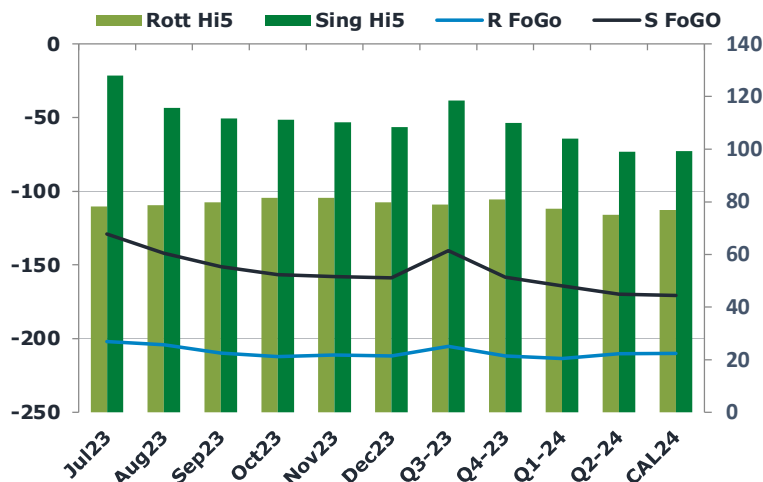
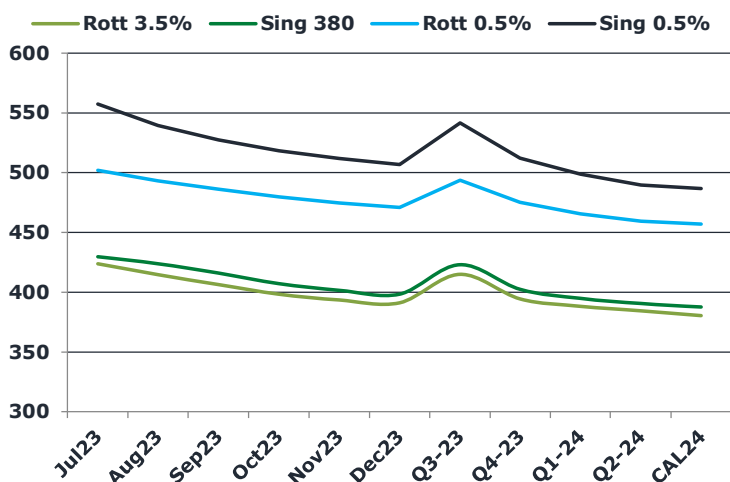
Brent crude futures crashed today on a stronger US dollar, concerns over bearish impact from interest rate hikes in the US this year and EIA data that showed numbers that were less bullish than last night's API figures. The Aug23 contract touched lows of the day at \$73.93/bbl, from an open of \$77.03/bbl. Below are the sided by side comparisons of EIA vs API data.

| Last night's API | Today's EIA |
|------------------------|------------------|
| Crude -1.2mmbbl | Crude Oil -3831K |
| Gasoline +2.9mmbbl | Gasoline: +479K |
| Distillate -0.301mmbbl | Gasoline: +479K |
| Cushing +0.05mmbbl | Cushing: -98K |

Brent

74.24

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul23 | 423.85 | 429.60 | 501.95 | 557.50 | 128 |
| Aug23 | 414.60 | 423.85 | 493.20 | 539.50 | 116 |
| Sep23 | 406.35 | 415.85 | 485.95 | 527.50 | 112 |
| Oct23 | 398.35 | 407.10 | 479.70 | 518.25 | 111 |
| Nov23 | 393.35 | 401.60 | 474.70 | 511.75 | 110 |
| Dec23 | 391.10 | 398.35 | 470.70 | 506.75 | 108 |
| Q3-23 | 415.00 | 423.00 | 493.75 | 541.50 | 119 |
| Q4-23 | 394.25 | 402.25 | 475.00 | 512.25 | 110 |
| Q1-24 | 388.25 | 394.75 | 465.50 | 498.75 | 104 |
| Q2-24 | 384.25 | 390.50 | 459.25 | 489.50 | 99 |
| CAL24 | 380.25 | 387.50 | 457.00 | 486.75 | 99 |



Fuel Oil Market News

HSFO spreads rallied dramatically today, with the Jul23/Aug23 Sing 380cst up by \$2.50 on the day to trade highs of \$6.00/mt. The following contracts are higher by two dollars and one dollar, respectively. Gains on the spreads trickled down into the back end of 2023. High sulphur Euro Jul23/Aug23 is stronger by a dollar and mirrored the increase of the Singapore grade into the back end of the year.

The HSFO EW rallied over six dollars today, having settled yesterday at 0 flat. Singapore HSFO is trading at a premium to the Euro equivalent, encouraging arbitrage to the East.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jul23 | 280.06 | 256.81 | -202.00 | -129.00 | 78 |
| Aug23 | 282.82 | 257.57 | -204.25 | -142.00 | 79 |
| Sep23 | 289.33 | 262.97 | -209.75 | -151.25 | 80 |
| Oct23 | 293.53 | 267.99 | -212.25 | -156.75 | 81 |
| Nov23 | 292.53 | 267.90 | -211.25 | -157.75 | 81 |
| Dec23 | 291.34 | 267.06 | -211.75 | -158.75 | 80 |
| Q3-23 | 284.00 | 258.68 | -205.25 | -140.25 | 79 |
| Q4-23 | 292.50 | 268.25 | -211.75 | -158.25 | 81 |
| Q1-24 | 290.75 | 268.30 | -213.50 | -164.25 | 77 |
| Q2-24 | 285.25 | 268.83 | -210.25 | -169.75 | 75 |
| CAL24 | 286.75 | 269.96 | -210.00 | -170.75 | 77 |

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

22 June 2023

TIME SPREADS FUEL

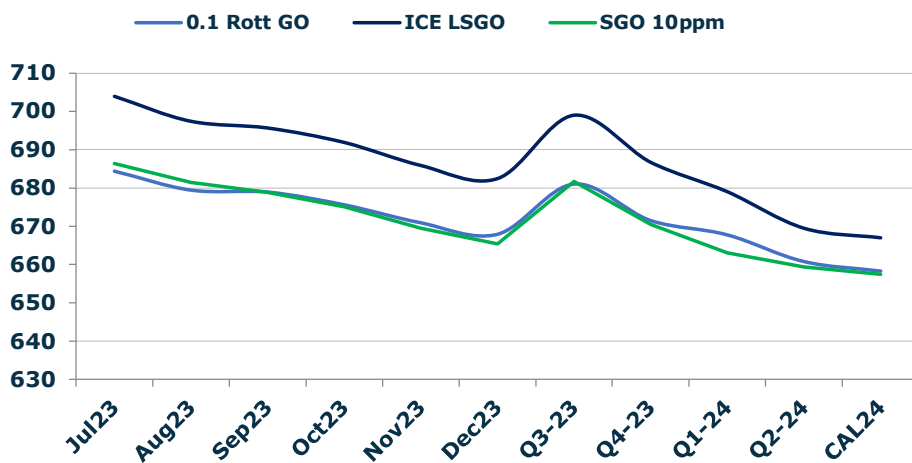
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul23/Aug23 | 9.25 | 5.75 | 8.75 | 18.00 |
| Aug23/Sep23 | 8.25 | 8.00 | 7.25 | 12.00 |
| Sep23/Oct23 | 8.00 | 8.75 | 6.25 | 9.25 |
| Oct23/Nov23 | 5.00 | 5.50 | 5.00 | 6.50 |
| Nov23/Dec23 | 2.25 | 3.25 | 4.00 | 5.00 |
| Q3-23/Q4-23 | 20.75 | 5.25 | 18.75 | 29.25 |
| Q4-23/Q1-24 | 7.50 | 7.50 | 9.50 | 13.50 |
| Q1-24/Q2-24 | 4.25 | -1.75 | 6.25 | 9.25 |
| CAL24/CAL25 | 11.50 | 8.50 | 4.3 | 6.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul23 | 684.4 | 686.4 | 703.9 |
| Aug23 | 679.4 | 681.4 | 697.4 |
| Sep23 | 678.9 | 678.8 | 695.7 |
| Oct23 | 675.6 | 675.1 | 691.9 |
| Nov23 | 670.9 | 669.5 | 685.9 |
| Dec23 | 667.9 | 665.4 | 682.4 |
| Q3-23 | 681.0 | 681.7 | 699.0 |
| Q4-23 | 671.5 | 670.5 | 686.8 |
| Q1-24 | 667.8 | 663.1 | 679.0 |
| Q2-24 | 660.8 | 659.3 | 669.5 |
| CAL24 | 658.3 | 657.5 | 667.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul23 | 5.75 | 55.55 |
| Aug23 | 9.25 | 46.30 |
| Sep23 | 9.50 | 41.55 |
| Oct23 | 8.75 | 38.55 |
| Nov23 | 8.25 | 37.05 |
| Dec23 | 7.25 | 36.05 |
| Q3-23 | 8.00 | 47.75 |
| Q4-23 | 8.00 | 37.25 |
| Q1-24 | 6.50 | 33.25 |
| Q2-24 | 6.25 | 30.25 |
| CAL24 | 6.50 | 29.75 |



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