



Fuel Oil Daily Morning Report

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

03 July 2023

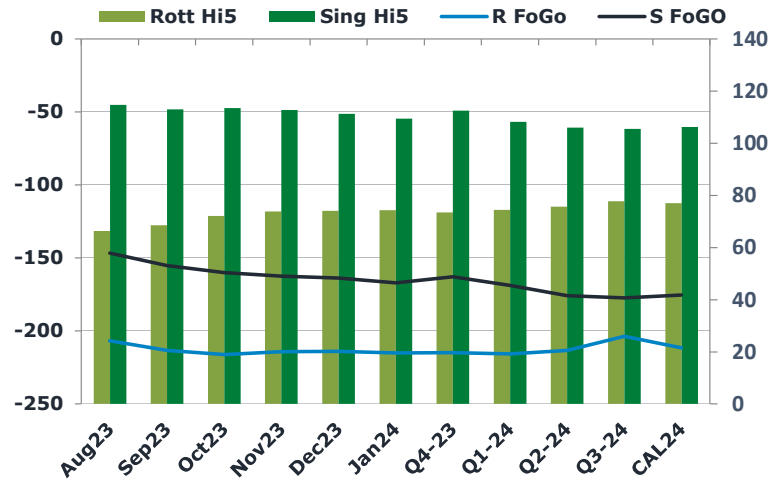
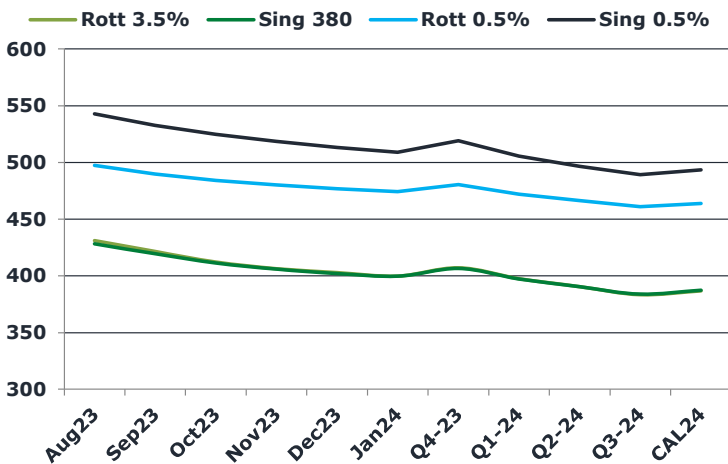
Oil and Energy Market News

The price of Brent crude oil continues to stubbornly persist around \$75 per barrel, as OPECs announcement of a significant cut to July oil production fails to transpire in the in the price hike desired by the group. However, this represents only an initial response from the market, and it remains yet to be seen whether the significantly tightened supply will eventually overcome the wider concerns over the stagnating Chinese economic recovery and the prospect of further interest rate hikes in the states: two factors which are currently offsetting efforts from OPEC. With OPEC objectives working in contradiction to the global macroeconomic climate analysts have speculated that the direction of brent price changes may change, with the magnitude of such changes remaining rangebound, at least for the foreseeable future.

Brent

75.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	431.05	428.05	497.40	542.80	115
Sep23	421.30	419.55	489.90	532.55	113
Oct23	412.05	411.30	484.15	524.80	114
Nov23	406.30	405.80	480.15	518.55	113
Dec23	402.80	402.05	476.90	513.30	111
Jan24	399.80	399.55	474.15	509.05	110
Q4-23	407.00	406.50	480.50	519.00	113
Q1-24	397.50	397.25	472.00	505.50	108
Q2-24	390.50	390.50	466.25	496.50	106
Q3-24	383.25	383.75	461.00	489.25	106
CAL24	386.75	387.25	463.75	493.50	106



Fuel Oil Market News

- Russia's government is to consider imposing quotas on fuel exports to boost supply and quell an alarming surge the price of gasoline.
- The Biden administration plans to issue a solicitation next week to repurchase oil for the Strategic Petroleum Reserve, the Energy Department said in an email Friday.
- Firefighters have controlled a fire that broke out at Unit 12 at Kuwait's Al-Zour refinery, state-run KUNA reported, citing a statement issued by state-owned Kuwait Integrated Petroleum Co.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	273.10	261.60	-206.75	-146.75	66
Sep23	281.86	268.16	-213.25	-155.25	69
Oct23	288.25	273.58	-216.25	-160.00	72
Nov23	288.10	275.20	-214.25	-162.50	74
Dec23	288.19	275.08	-214.00	-163.75	74
Jan24	289.43	276.39	-215.00	-167.00	74
Q4-23	288.25	275.18	-214.75	-162.75	74
Q1-24	290.25	276.98	-215.75	-168.75	75
Q2-24	289.00	281.86	-213.25	-175.75	76
Q3-24	281.50	283.03	-203.75	-177.50	78
CAL24	288.50	281.39	-211.50	-175.25	77

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

03 July 2023

TIME SPREADS FUEL

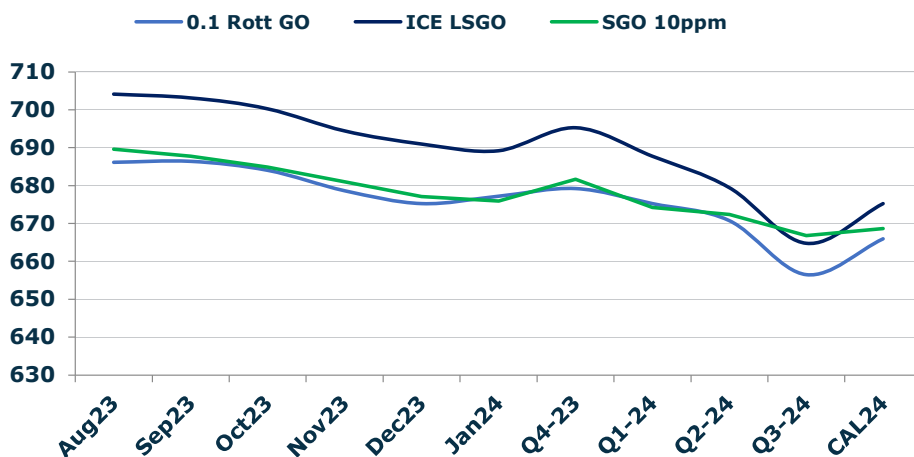
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	9.75	8.50	7.50	10.25
Sep23/Oct23	9.25	8.25	5.75	7.75
Oct23/Nov23	5.75	5.50	4.00	6.25
Nov23/Dec23	3.50	3.75	3.25	5.25
Dec23/Jan24	3.00	2.50	2.75	4.25
Q4-23/Q1-24	9.25	5.25	8.50	13.50
Q1-24/Q2-24	6.75	7.50	5.75	9.00
Q2-24/Q3-24	6.75	-1.75	5.25	7.25
CAL24/CAL25	13.85	12.00	3.9	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	686.1	689.6	704.1
Sep23	686.4	687.7	703.2
Oct23	684.0	684.9	700.3
Nov23	678.7	681.0	694.4
Dec23	675.2	677.1	691.0
Jan24	677.2	675.9	689.2
Q4-23	679.3	681.7	695.3
Q1-24	675.3	674.2	687.8
Q2-24	670.8	672.4	679.5
Q3-24	656.5	666.8	664.8
CAL24	666.0	668.6	675.3

EW SPREAD

	EW380	EW0.5%
Aug23	-3.00	45.40
Sep23	-1.75	42.65
Oct23	-0.75	40.65
Nov23	-0.50	38.40
Dec23	-0.75	36.40
Jan24	-0.25	34.90
Q4-23	-0.50	38.50
Q1-24	-0.25	33.50
Q2-24	0.00	30.25
Q3-24	0.50	28.25
CAL24	1.00	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