



# Fuel Oil Daily Evening 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

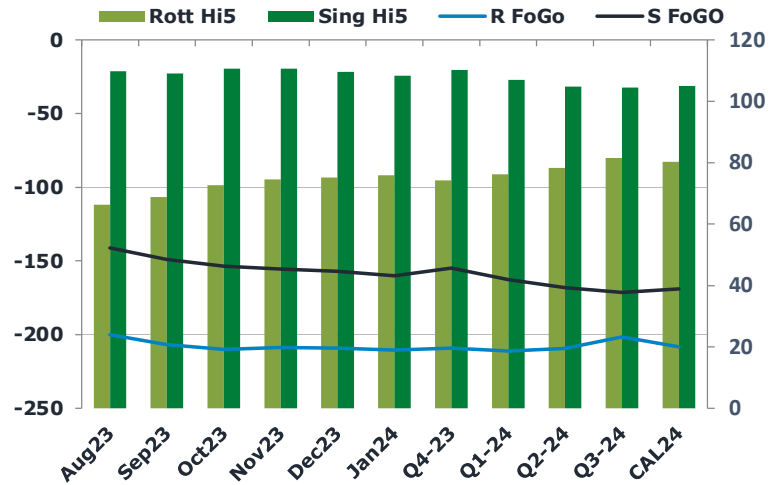
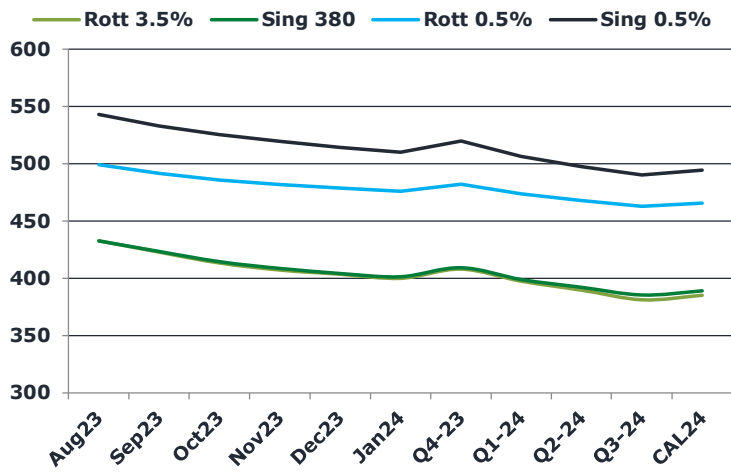
Saudi Arabia announced today that it would extend its voluntary production cut of one million barrels per day into August. The original plan was for the cut to last for the duration of Jul23 but it seems OPEC+ are concerned about the falling price of oil.

The news offered a small amount of support to prices at the time, however, OPEC+'s announcements do not fall with the same amount of clout that they used to, and prices soon dipped to lower levels on the day. The Brent crude Sep23 future settled on Friday at \$75.41/bbl, where it is currently trading marginally stronger.

## Brent

75.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	432.80	432.80	499.15	542.65	110
Sep23	422.80	423.55	491.65	532.65	109
Oct23	413.30	414.55	485.90	525.15	111
Nov23	407.30	408.55	481.90	519.15	111
Dec23	403.55	404.30	478.65	513.90	110
Jan24	400.05	401.30	475.90	509.65	108
Q4-23	408.00	409.25	482.25	519.50	110
Q1-24	397.50	399.00	473.75	506.00	107
Q2-24	389.75	392.25	468.00	497.00	105
Q3-24	381.25	385.50	462.75	490.00	105
CAL24	385.25	389.00	465.50	494.00	105



## Fuel Oil Market News

VLSFO cracks came off today, with the front Aug23 Sing 0.5% crack down 35 cents at \$9.80/bbl. The Euro equivalent is down 25 cents on the day, trading last at \$3.00/bbl.

The Aug23 Rotterdam 3.5% barges crack is fairly flat on the day at -\$7.50/mt.

Sing 380cst spreads rallied today, up by over a dollar in both the Jul23/Aug23 and Aug23/Sep23 contracts.

Shanghai were sellers of the HSFO Aug23 and Sep23 contracts during the arbitrage window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	266.28	251.03	-200.00	-141.25	66
Sep23	275.65	258.20	-206.75	-149.00	69
Oct23	282.69	263.99	-210.00	-153.50	73
Nov23	283.40	266.12	-208.75	-155.50	75
Dec23	284.27	266.49	-209.25	-157.00	75
Jan24	286.35	268.30	-210.50	-160.00	76
Q4-23	283.50	264.98	-209.25	-154.75	74
Q1-24	287.25	269.64	-211.00	-162.75	76
Q2-24	287.75	272.66	-209.50	-168.00	78
Q3-24	283.00	275.69	-201.50	-171.25	82
CAL24	288.50	274.05	-208.25	-169.00	80

# 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

## 03 July 2023

### TIME SPREADS FUEL

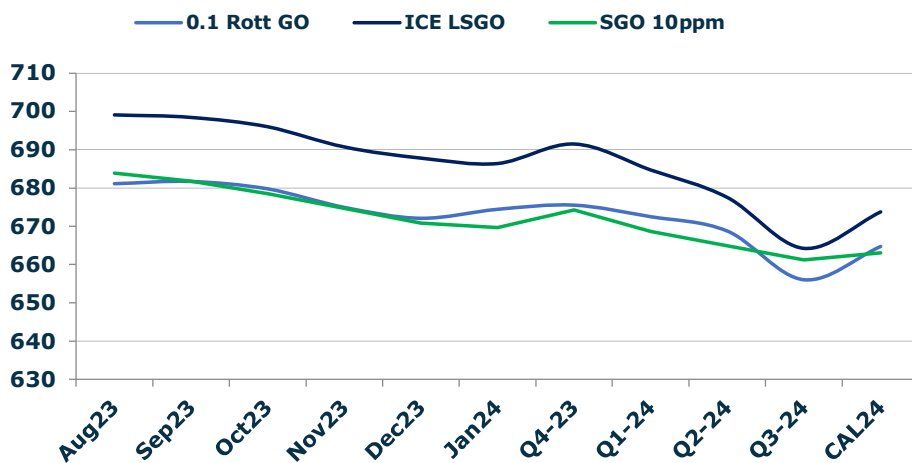
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	10.00	9.25	7.50	10.00
Sep23/Oct23	9.50	9.00	5.75	7.50
Oct23/Nov23	6.00	6.00	4.00	6.00
Nov23/Dec23	3.75	4.25	3.25	5.25
Dec23/Jan24	3.50	3.00	2.75	4.25
Q4-23/Q1-24	10.25	5.25	8.50	13.50
Q1-24/Q2-24	6.75	7.50	5.75	9.00
Q2-24/Q3-24	6.75	-1.75	5.25	7.00
CAL24/CAL25	13.50	12.00	10.3	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	681.1	683.8	699.1
Sep23	681.7	681.7	698.5
Oct23	679.7	678.5	696.0
Nov23	675.0	674.7	690.7
Dec23	672.1	670.8	687.8
Jan24	674.4	669.6	686.4
Q4-23	675.5	674.2	691.5
Q1-24	672.5	668.6	684.8
Q2-24	668.8	664.9	677.5
Q3-24	656.0	661.2	664.3
CAL24	664.8	663.1	673.8

### EW SPREAD

	EW380	EW0.5%
Aug23	0.00	43.50
Sep23	0.75	41.00
Oct23	1.25	39.25
Nov23	1.25	37.25
Dec23	0.75	35.25
Jan24	1.25	33.75
Q4-23	1.25	37.25
Q1-24	1.50	32.25
Q2-24	2.50	29.00
Q3-24	4.25	27.25
CAL24	1.00	28.50



### 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