



Fuel Oil Daily Morning Report

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

05 July 2023

Oil and Energy Market News

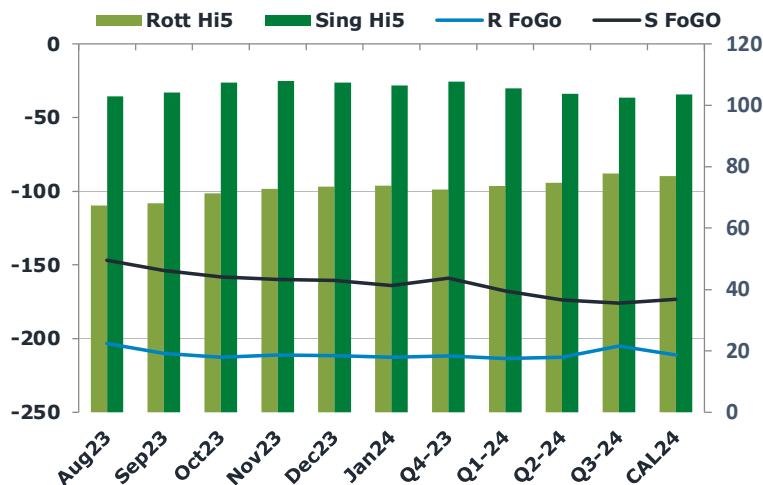
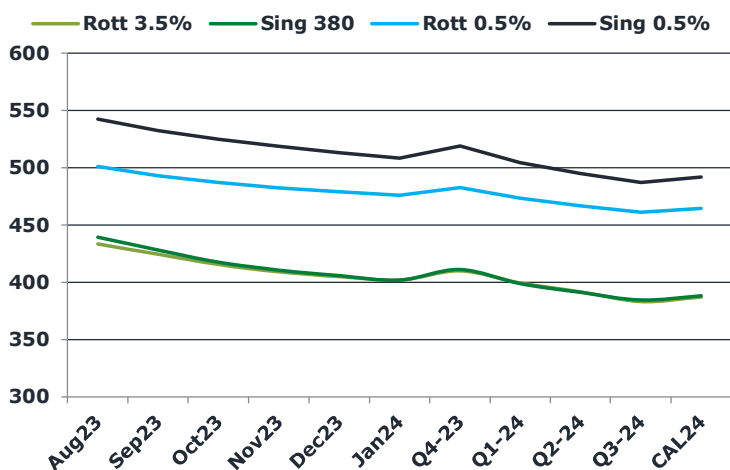
Oil prices are down during APAC trading, having settled close to 2% higher on Tuesday. The Sep23 Brent crude future settlement was \$76.25/bbl. China's June PMI data showed growth slowed more than expected. Brent is 0.6% weaker on the day, close to the low of \$75.72, and off the high of \$76.15. The USD index is 0.1% higher.

The signs of the market tightening are present, with the Brent spread between two nearest futures contracts returning to backwardation, which is bullish.

Brent

75.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	433.50	439.50	500.80	542.40	103
Sep23	424.50	428.25	492.55	532.40	104
Oct23	415.50	417.50	486.80	524.90	107
Nov23	409.25	410.75	482.05	518.65	108
Dec23	405.00	405.75	478.55	513.15	107
Jan24	402.00	402.00	475.80	508.40	106
Q4-23	410.00	411.25	482.50	519.00	108
Q1-24	399.50	399.00	473.25	504.50	106
Q2-24	391.75	391.25	466.50	495.00	104
Q3-24	383.25	384.50	461.00	487.00	103
CAL24	387.25	388.25	464.25	491.75	104



Fuel Oil Market News

The Aug23 Sing 0.5% crack is slightly softer this morning, trading last at \$9.80/bbl, down from the highs of \$10.00/bbl.

Russian fuel oil exports typically pick up after the May-June refinery maintenance has unwound, allowing higher refined product flows to hit the market. China has emerged as a key buyer of Russian fuel oil post western sanctions.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	270.65	249.65	-203.25	-146.75	67
Sep23	277.94	257.92	-210.00	-153.75	68
Oct23	283.84	265.39	-212.50	-158.00	71
Nov23	284.07	267.75	-211.25	-159.75	73
Dec23	285.03	267.91	-211.50	-160.50	74
Jan24	286.35	270.46	-212.50	-164.00	74
Q4-23	284.25	266.70	-211.75	-159.00	73
Q1-24	287.25	273.36	-213.50	-167.75	74
Q2-24	287.25	277.39	-212.50	-173.75	75
Q3-24	282.75	278.55	-205.00	-176.00	78
CAL24	288.25	276.66	-211.25	-173.25	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

05 July 2023

TIME SPREADS FUEL

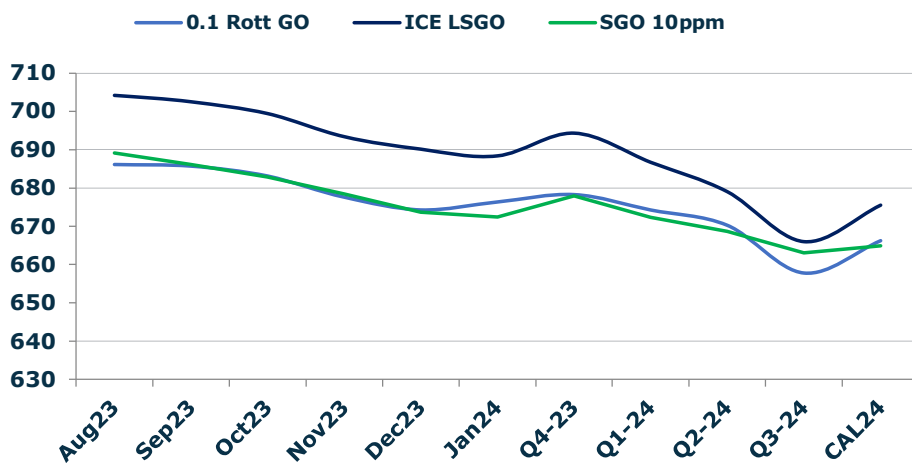
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	9.00	11.25	8.25	10.00
Sep23/Oct23	9.00	10.75	5.75	7.50
Oct23/Nov23	6.25	6.75	4.75	6.25
Nov23/Dec23	4.25	5.00	3.50	5.50
Dec23/Jan24	3.00	3.75	2.75	4.75
Q4-23/Q1-24	12.25	5.25	9.25	14.50
Q1-24/Q2-24	7.75	7.50	6.75	9.50
Q2-24/Q3-24	6.75	-1.75	5.50	8.00
CAL24/CAL25	15.25	13.50	7.3	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	686.2	689.2	704.2
Sep23	685.7	686.2	702.4
Oct23	683.1	682.9	699.3
Nov23	677.6	678.5	693.3
Dec23	674.3	673.7	690.0
Jan24	676.4	672.5	688.4
Q4-23	678.3	678.0	694.3
Q1-24	674.3	672.4	686.8
Q2-24	670.3	668.6	679.0
Q3-24	657.8	663.1	666.0
CAL24	666.3	664.9	675.5

EW SPREAD

	EW380	EW0.5%
Aug23	6.00	41.60
Sep23	3.75	39.85
Oct23	2.00	38.10
Nov23	1.50	36.60
Dec23	0.75	34.60
Jan24	0.00	32.60
Q4-23	1.25	36.50
Q1-24	-0.50	31.25
Q2-24	-0.50	28.50
Q3-24	1.25	26.00
CAL24	2.50	27.50



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