



Fuel Oil Daily Morning Report

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

12 July 2023

Oil and Energy Market News

Brent crude futures are flat on the day here as data showing a build in US oil stockpiles is offset by tightening supply amid Saudi and Russia output cuts. Look out for US EIA stockpile data and CPI figures that are coming out this afternoon.

The Sep23 Brent crude future settled last night at \$79.40/bbl.

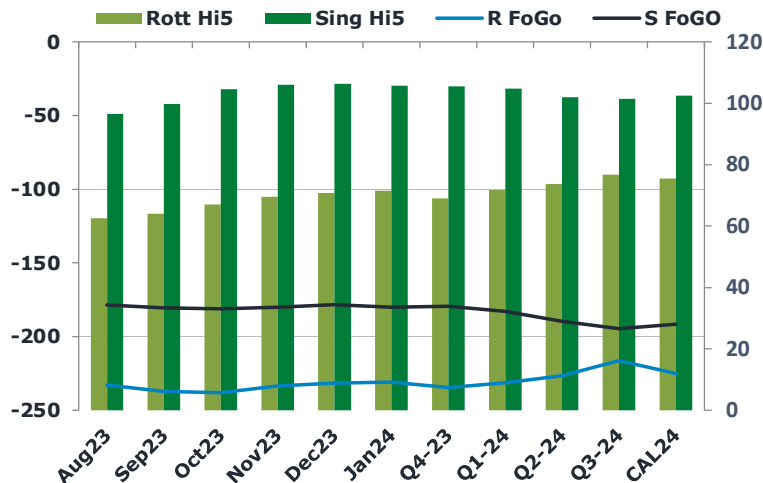
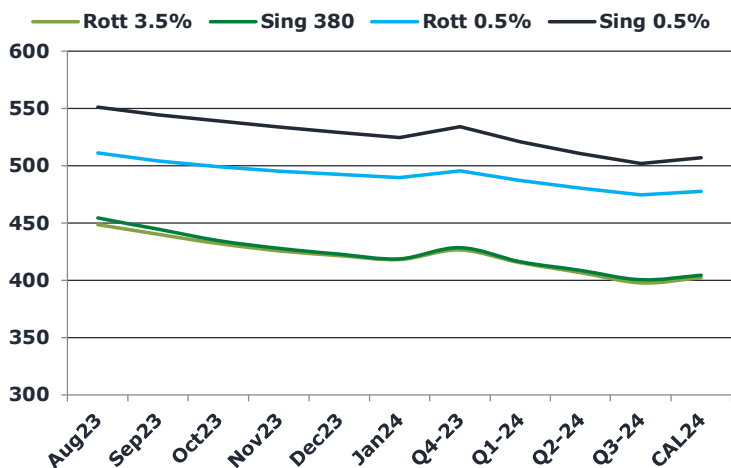
API weekly oil stock data from late yesterday:

- Crude +3.0mmbbl
- Gasoline +1.0mmbbl
- Distillate +2.9mmbbl
- Cushing -2.2mmbbl

Brent

79.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	448.55	454.55	511.10	551.10	97
Sep23	440.30	444.55	504.35	544.35	100
Oct23	432.05	434.55	499.10	539.10	105
Nov23	425.80	427.80	495.35	533.85	106
Dec23	421.55	422.80	492.35	529.10	106
Jan24	418.05	418.80	489.60	524.60	106
Q4-23	426.50	428.50	495.50	534.00	106
Q1-24	415.25	416.25	487.00	521.00	105
Q2-24	406.75	408.75	480.50	510.75	102
Q3-24	397.75	400.50	474.50	502.00	102
CAL24	402.25	404.50	477.75	507.00	103



Fuel Oil Market News

High sulphur Singapore fuel oil has been trading actively this morning, both as spreads and outright. Oil majors have been keen buyers of the Aug23 Sing 380st from Asian sellers in size. Oct23 and Dec23 contracts were also printing during the early Asian session.

HSFO cracks are weaker this morning, down 20 cents in both the Sing and Euro contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	295.28	275.03	-232.75	-178.50	63
Sep23	301.09	280.19	-237.00	-180.50	64
Oct23	305.09	285.64	-238.00	-181.00	67
Nov23	303.15	286.06	-233.50	-180.00	70
Dec23	302.38	284.43	-231.50	-178.25	71
Jan24	302.65	285.82	-231.00	-180.00	72
Q4-23	303.50	284.84	-234.50	-179.25	69
Q1-24	303.00	287.78	-231.25	-183.00	72
Q2-24	300.25	291.55	-226.50	-189.50	74
Q3-24	293.00	296.08	-216.25	-194.50	77
CAL24	300.50	293.94	-225.00	-191.50	76

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

12 July 2023

TIME SPREADS FUEL

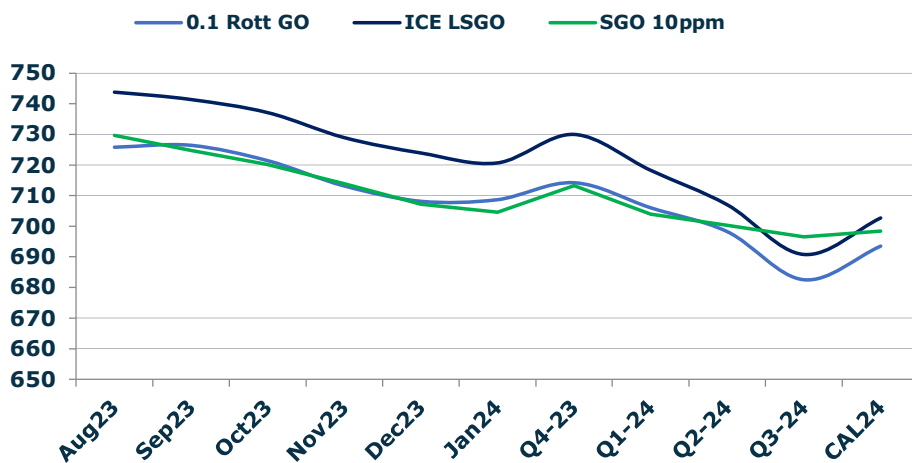
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.25	10.00	6.75	6.75
Sep23/Oct23	8.25	10.00	5.25	5.25
Oct23/Nov23	6.25	6.75	3.75	5.25
Nov23/Dec23	4.25	5.00	3.00	4.75
Dec23/Jan24	3.50	4.00	2.75	4.50
Q4-23/Q1-24	12.25	5.25	8.50	13.00
Q1-24/Q2-24	7.50	7.50	6.50	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	21.50	19.25	12.0	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	725.8	729.6	743.8
Sep23	726.4	724.7	741.4
Oct23	721.4	720.2	737.1
Nov23	713.2	713.9	728.9
Dec23	708.2	707.2	723.9
Jan24	708.7	704.6	720.7
Q4-23	714.3	713.3	730.0
Q1-24	706.0	704.0	718.3
Q2-24	698.3	700.3	707.0
Q3-24	682.5	696.6	690.8
CAL24	693.5	698.4	702.8

EW SPREAD

	EW380	EW0.5%
Aug23	6.00	40.00
Sep23	4.25	40.00
Oct23	2.50	40.00
Nov23	2.00	38.50
Dec23	1.25	36.75
Jan24	0.75	35.00
Q4-23	2.00	38.50
Q1-24	1.00	34.00
Q2-24	2.00	30.25
Q3-24	2.75	27.50
CAL24	2.25	29.25



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