



Fuel Oil Daily Evening Report

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

26 July 2023

Oil and Energy Market News

Sep23 Brent futures reached very similar intraday highs to Tuesday at \$83.85/bbl as crude traded fairly rangebound today.

As for the EIA data, US crude stocks drew by less than expected and another rise in exports and dip in imports acted as an offset to lower production and refinery runs.

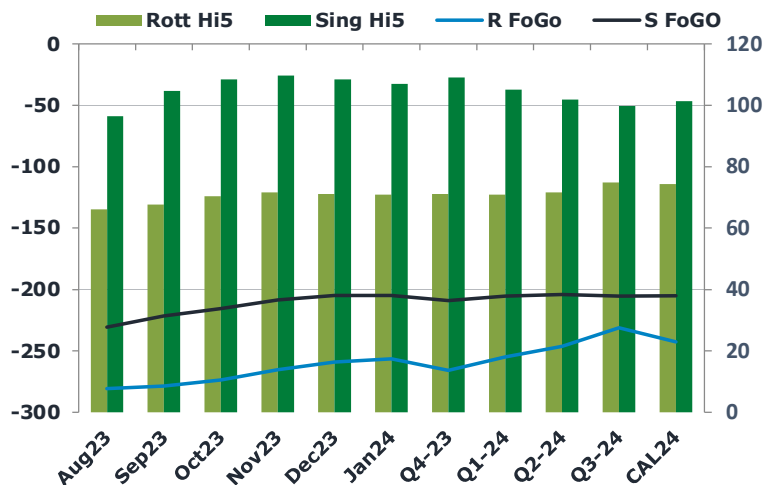
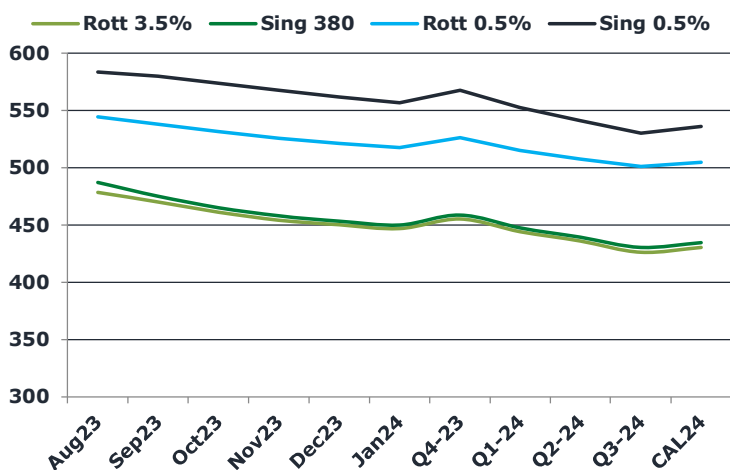
US DoE Oil Inventories (W/W) 21-Jul:

- Crude: 600K (est -2.250M; prev -708K)
- Distillate: -245K (est -415K; prev +13K)
- Cushing: -2.609M (prev -2.891M)
- Gasoline: -786K (est -1.373M; prev -1.066M)
- Refinery Utilisation: -0.90% (est 0.15%; prev 0.60%)

Brent

83.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	478.45	487.20	544.50	583.55	96
Sep23	470.20	475.20	537.75	579.80	105
Oct23	461.20	465.20	531.50	573.55	108
Nov23	454.20	457.95	525.75	567.55	110
Dec23	450.20	453.45	521.25	561.80	108
Jan24	446.95	449.95	517.75	556.80	107
Q4-23	455.25	458.75	526.25	567.75	109
Q1-24	444.25	447.50	515.00	552.50	105
Q2-24	436.00	439.25	507.50	541.00	102
Q3-24	426.25	430.50	501.00	530.25	100
CAL24	430.50	434.75	504.75	536.00	101



Fuel Oil Market News

Sales of VLSFO in the Rotterdam hub were down 7.9% on the quarter in Q2 to 906 kt – the lowest levels since the end of 2019. On the other hand, sales of HSFO are actually up 4.6% to 847 kt – the highest levels since Q420. Healthy demand for the HSFO is reflected in the current prevailing crack levels, with the Aug23 being up 3 cents on the day at -\$7.70/bbl.

The Sing 0.5% marine fuel market structure saw some recovery today, with the front Aug23/Sep23 spread up 75 cents on the day after hitting significant lows of \$1.25/mt earlier this week. The crack is up 55 cents, trading last at \$8.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	346.84	327.09	-280.75	-230.75	66
Sep23	346.01	326.05	-278.50	-221.50	68
Oct23	343.73	323.76	-273.50	-215.50	70
Nov23	336.89	318.20	-265.25	-208.50	72
Dec23	330.02	313.39	-259.00	-205.00	71
Jan24	327.23	311.97	-256.50	-205.00	71
Q4-23	336.75	317.91	-265.75	-209.00	71
Q1-24	325.50	310.54	-254.75	-205.50	71
Q2-24	317.75	305.75	-246.25	-204.00	72
Q3-24	306.00	305.19	-231.25	-205.50	75
CAL24	316.75	306.53	-242.50	-205.25	74

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

26 July 2023

TIME SPREADS FUEL

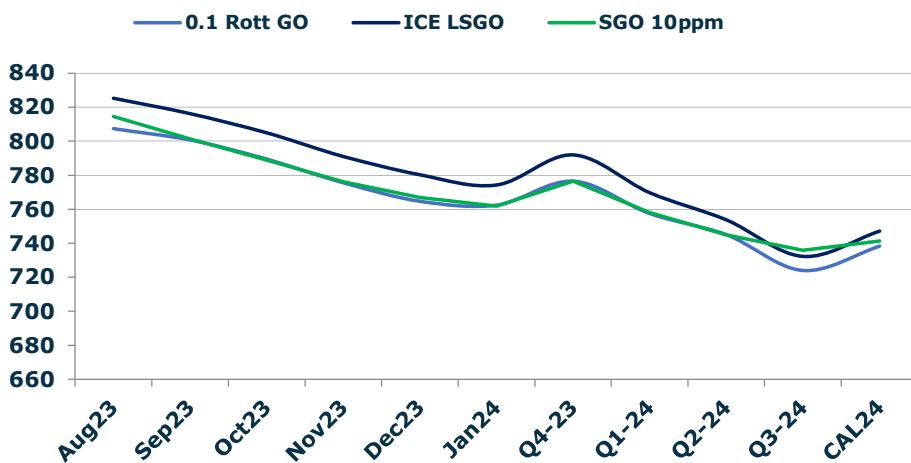
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.25	12.00	6.75	3.75
Sep23/Oct23	9.00	10.00	6.25	6.25
Oct23/Nov23	7.00	7.25	5.75	6.00
Nov23/Dec23	4.00	4.50	4.50	5.75
Dec23/Jan24	3.25	3.50	3.50	5.00
Q4-23/Q1-24	11.25	5.25	11.25	15.25
Q1-24/Q2-24	8.25	7.50	7.50	11.50
Q2-24/Q3-24	8.75	-1.75	6.50	10.75
CAL24/CAL25	26.00	18.50	18.8	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	807.3	814.3	825.3
Sep23	800.7	801.3	816.2
Oct23	789.4	789.0	804.9
Nov23	775.6	776.1	791.1
Dec23	764.7	766.8	780.2
Jan24	762.4	761.9	774.2
Q4-23	776.5	776.7	792.0
Q1-24	757.5	758.0	769.8
Q2-24	745.0	745.0	753.8
Q3-24	724.0	735.7	732.3
CAL24	738.3	741.3	747.3

EW SPREAD

	EW380	EW0.5%
Aug23	8.75	39.05
Sep23	5.00	42.05
Oct23	4.00	42.05
Nov23	3.75	41.80
Dec23	3.25	40.55
Jan24	3.00	39.05
Q4-23	3.50	41.50
Q1-24	3.25	37.50
Q2-24	3.25	33.50
Q3-24	4.25	29.25
CAL24	4.00	31.25



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