



# Fuel Oil Daily Evening Report

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

## 31 July 2023

### Oil and Energy Market News

With the market assessing Saudi decisions to extend their production cuts into September, Oct23 Brent crude futures touched intraday highs of \$85.40/bbl and are set to post their biggest monthly gains in over a year. OPEC oil output fell to 27.34mbpd in July, down by 840kbpd from June and the lowest level since Sep21.

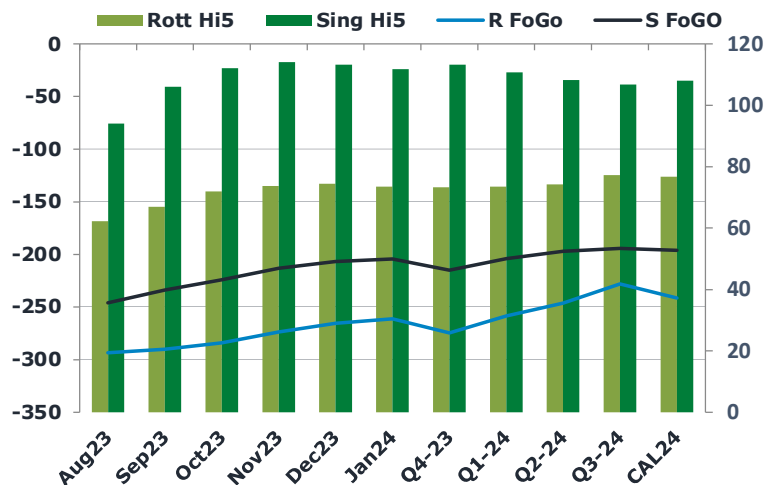
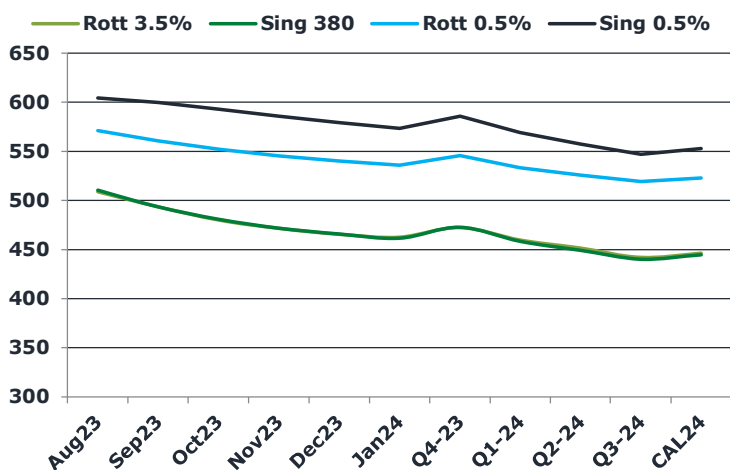
Rishi Sunak has defended the government's plan to permission over 100 more oil and gas licenses in the North Sea by reinforcing that its "entirely consistent" with net zero objectives.

On the topic of net zero, ADNOC becomes the first oil company in the group of Middle Eastern oil majors to commit to being net zero by 2045.

### Brent

**85.21**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	508.85	510.35	571.10	604.40	94
Sep23	493.60	493.60	560.60	599.65	106
Oct23	480.10	480.85	552.10	592.90	112
Nov23	471.60	471.85	545.35	585.90	114
Dec23	465.60	465.85	540.10	579.15	113
Jan24	462.60	461.60	536.10	573.40	112
Q4-23	472.50	472.75	545.75	586.00	113
Q1-24	459.75	458.25	533.25	569.00	111
Q2-24	451.50	449.25	525.75	557.50	108
Q3-24	442.00	440.25	519.25	547.00	107
CAL24	446.25	444.75	523.00	552.75	108



### Fuel Oil Market News

The fuel oil market was turbulent today, with some dramatic swings in both the cracks and the spreads. Both of the VLSFO cracks traded across a dollar range, printing last at \$4.75/bbl and \$9.95/bbl in the Euro and Sing, respectively – 55c and 30c higher on the day.

The Sing 380cst Aug23/Sep23 spread climbed by over a dollar today as demand in the HSFO complex remains strong amid summer power generation season.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	355.86	340.11	-293.50	-246.00	62
Sep23	356.93	339.72	-290.00	-233.75	67
Oct23	355.95	336.08	-284.00	-224.00	72
Nov23	347.55	327.20	-273.75	-213.25	74
Dec23	339.87	319.79	-265.25	-206.50	75
Jan24	334.78	316.22	-261.25	-204.50	74
Q4-23	347.75	328.13	-274.50	-215.00	73
Q1-24	332.00	314.69	-258.50	-204.00	74
Q2-24	320.50	305.06	-246.25	-196.75	74
Q3-24	305.25	301.03	-228.00	-194.25	77
CAL24	318.00	303.98	-241.25	-196.00	77

# 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

## 31 July 2023

### TIME SPREADS FUEL

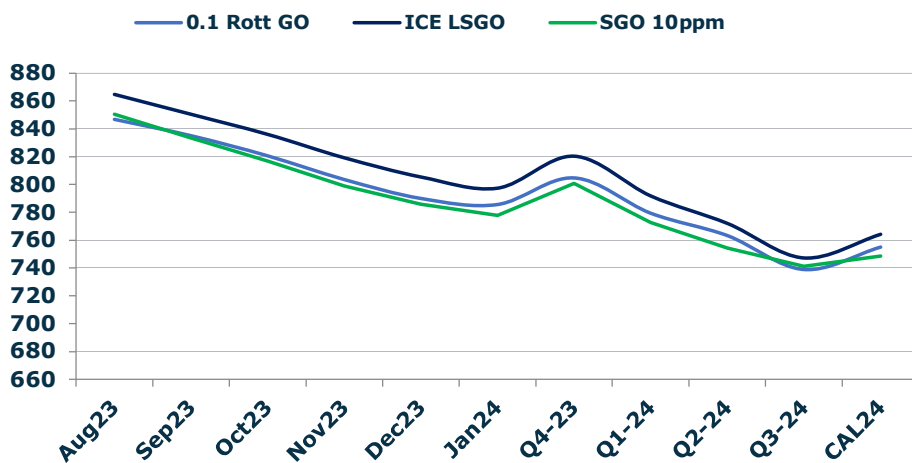
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	15.25	16.75	10.50	4.75
Sep23/Oct23	13.50	12.75	8.50	6.75
Oct23/Nov23	8.50	9.00	6.75	7.00
Nov23/Dec23	6.00	6.00	5.25	6.75
Dec23/Jan24	3.00	4.25	4.00	5.75
Q4-23/Q1-24	14.50	5.25	12.50	17.00
Q1-24/Q2-24	9.00	7.50	7.50	11.50
Q2-24/Q3-24	9.00	-1.75	6.50	10.50
CAL24/CAL25	26.00	21.00	17.5	25.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	846.7	850.5	864.7
Sep23	835.0	833.3	850.5
Oct23	820.6	816.9	836.1
Nov23	803.6	799.1	819.1
Dec23	790.0	785.6	805.5
Jan24	785.6	777.8	797.4
Q4-23	804.8	800.9	820.3
Q1-24	779.5	772.9	791.8
Q2-24	763.3	754.3	772.0
Q3-24	739.0	741.3	747.3
CAL24	755.0	748.7	764.3

### EW SPREAD

	EW380	EW0.5%
Aug23	1.50	33.30
Sep23	0.00	39.05
Oct23	0.75	40.80
Nov23	0.25	40.55
Dec23	0.25	39.05
Jan24	-1.00	37.30
Q4-23	0.25	40.25
Q1-24	-1.50	35.75
Q2-24	-2.25	31.75
Q3-24	-1.75	27.75
CAL24	2.50	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