



Fuel Oil Daily Morning Report

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

08 August 2023

Oil and Energy Market News

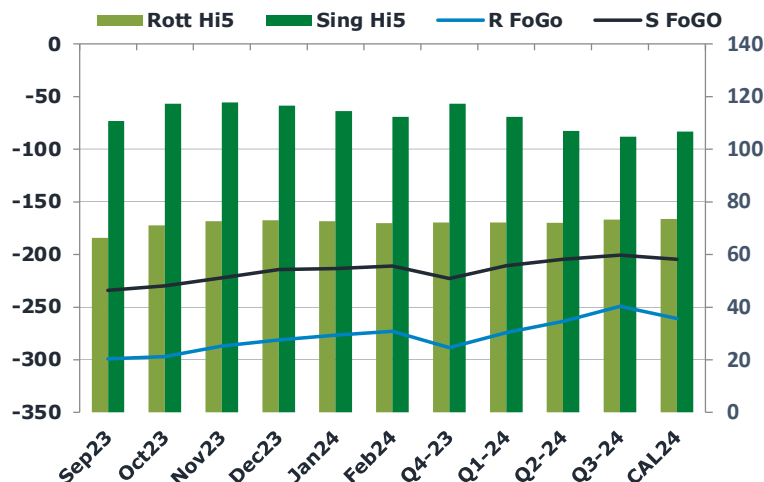
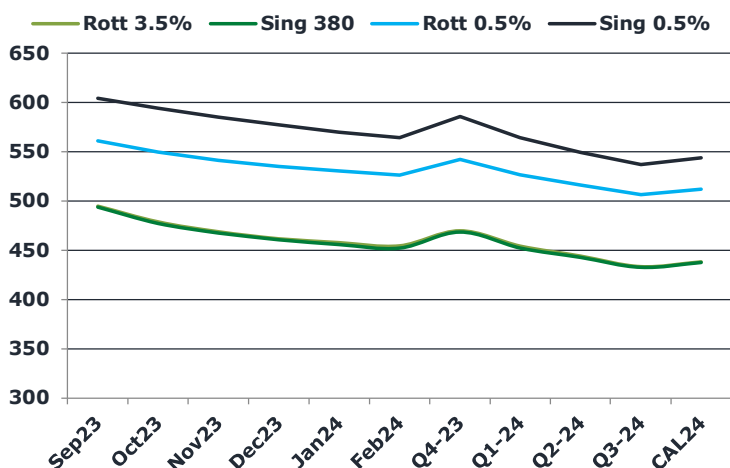
Oil prices settled down 1% yesterday, with the Oct23 Brent crude future settling at \$85.34/bbl and has continued to drop this morning as the pendulum swings back to worries of demand in China and the US – the world’s two biggest economies. Early September is the end of the US summer driving season, which historically impacts oil demand in the nation.

China’s July crude imports dropped almost 20% on the month and hit the lowest levels since Jan23, pointing to weaker demand in the globe’s second largest consumer of oil.

Brent

84.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	494.70	493.45	561.05	604.25	111
Oct23	478.70	476.95	549.80	594.25	117
Nov23	468.70	467.20	541.30	585.00	118
Dec23	461.70	460.45	534.80	577.00	117
Jan24	457.70	455.45	530.30	570.00	115
Feb24	454.45	451.70	526.30	564.00	112
Q4-23	469.75	468.25	542.00	585.50	117
Q1-24	454.25	452.00	526.50	564.25	112
Q2-24	444.00	442.50	516.00	549.50	107
Q3-24	433.25	432.25	506.50	537.00	105
CAL24	438.25	437.25	511.75	544.00	107



Fuel Oil Market News

VLSFO cracks are slightly softer this morning, printing last at \$4.15/bbl and \$10.90/bbl – down 20 cents and 30 cents in the Euro and Sing, respectively.

The Asian fuel oil market may be mostly rangebound this week amid thinner liquidity ahead of a mid-week holiday in Singapore, though cash differentials for the HSFO are nonetheless expected to remain strong.

It seems that Shanghai were buyers of the VLSFO Sing Nov23 contract during the early session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	365.32	344.82	-299.00	-234.00	66
Oct23	368.07	347.16	-297.00	-229.75	71
Nov23	359.69	340.15	-287.00	-222.25	73
Dec23	354.30	331.03	-281.25	-214.50	73
Jan24	349.26	327.69	-276.75	-213.25	73
Feb24	344.59	323.24	-272.75	-211.00	72
Q4-23	360.75	340.08	-288.50	-222.75	72
Q1-24	346.50	322.80	-274.25	-210.50	72
Q2-24	335.75	311.81	-263.75	-204.75	72
Q3-24	322.50	305.30	-249.25	-200.50	73
CAL24	334.50	311.48	-261.00	-204.75	74

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

08 August 2023

TIME SPREADS FUEL

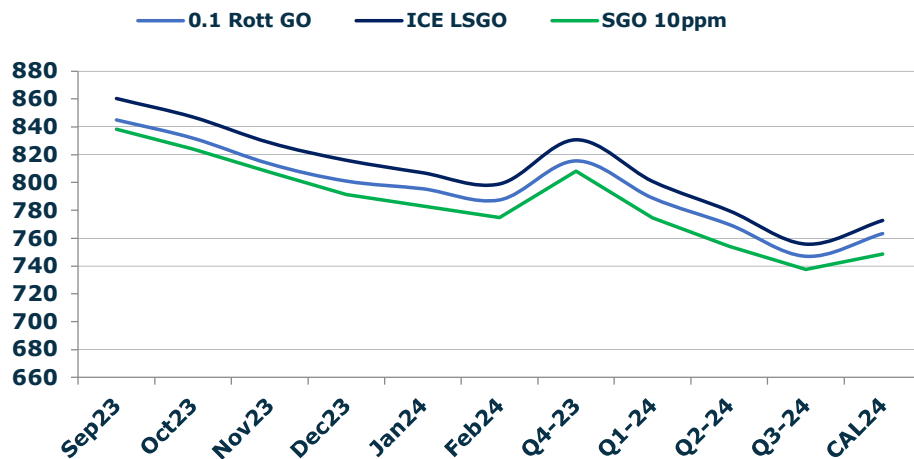
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	16.00	16.50	11.25	10.00
Oct23/Nov23	10.00	9.75	8.50	9.25
Nov23/Dec23	7.00	6.75	6.50	8.00
Dec23/Jan24	4.00	5.00	4.50	7.00
Jan24/Feb24	3.25	3.75	4.00	6.00
Q4-23/Q1-24	16.25	5.25	15.50	21.25
Q1-24/Q2-24	9.50	7.50	10.50	14.75
Q2-24/Q3-24	10.25	-1.75	9.50	12.50
CAL24/CAL25	28.75	26.00	21.3	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	845.0	838.3	860.0
Oct23	831.8	824.1	846.8
Nov23	813.4	807.3	828.4
Dec23	801.0	791.5	816.0
Jan24	795.5	783.1	807.0
Feb24	787.5	774.9	799.0
Q4-23	815.5	808.3	830.5
Q1-24	788.8	774.8	800.8
Q2-24	769.8	754.3	779.8
Q3-24	747.0	737.6	755.8
CAL24	763.3	748.7	772.8

EW SPREAD

	EW380	EW0.5%
Sep23	-1.25	43.20
Oct23	-1.75	44.45
Nov23	-1.50	43.70
Dec23	-1.25	42.20
Jan24	-2.25	39.70
Feb24	-2.75	37.70
Q4-23	-1.50	43.50
Q1-24	-2.25	37.75
Q2-24	-1.50	33.50
Q3-24	-1.00	30.50
CAL24	-0.75	32.25



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