



# Fuel Oil Daily Morning Report

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

09 August 2023

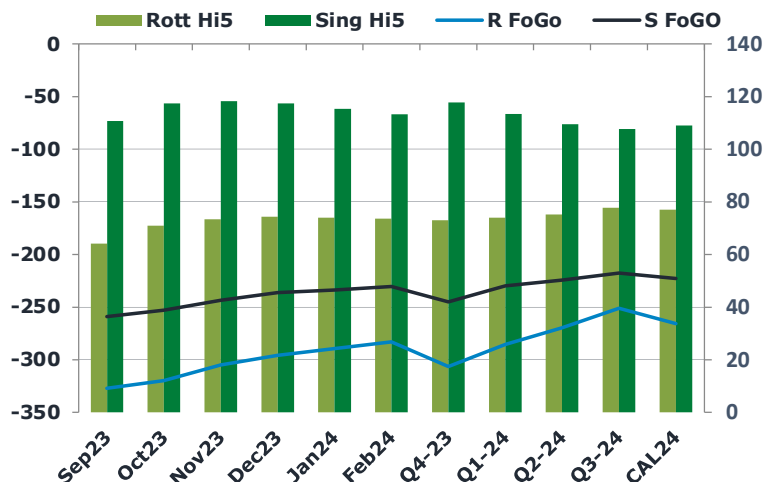
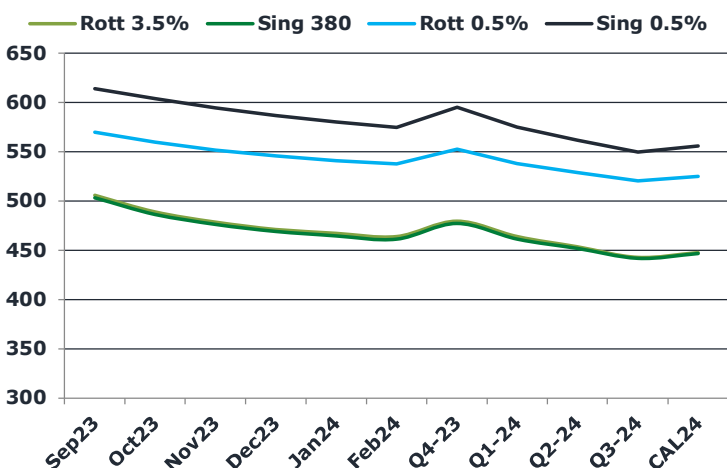
## Oil and Energy Market News

Oil has edged marginally higher this morning, with the Oct23 Brent crude future having settled last night at \$86.17/bbl. The EIA projected US GDP growth to rise by 1.9% by the end of the year which painted a rosier picture for economic outlook and supported prices. The same report also expected the price of Brent crude oil to average \$86/bbl for the second half of 2023 – up \$7 from the previous forecast.

## Brent

86.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	505.65	503.15	569.80	613.90	111
Oct23	488.90	486.40	559.80	603.90	118
Nov23	478.40	476.15	551.80	594.40	118
Dec23	471.15	469.15	545.55	586.65	118
Jan24	467.15	464.65	541.05	579.90	115
Feb24	463.90	461.15	537.55	574.40	113
Q4-23	479.50	477.25	552.50	595.00	118
Q1-24	463.75	461.25	537.75	574.75	114
Q2-24	453.50	452.00	528.75	561.50	110
Q3-24	442.75	441.75	520.50	549.50	108
CAL24	447.75	446.75	524.75	555.75	109



## Fuel Oil Market News

It is a Singapore national holiday today and a lack of liquidity has been felt in the market, although European open has injected some stimulus.

VLSFO cracks are stronger by 20 cents each this morning, printing last at \$11.00/bbl and \$4.00/bbl in the Sing and Euro, respectively.

Singapore 10ppm gasoil time spreads have rallied this morning, up 30 cents in the front Sep23/Oct23 contract at \$2.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	391.06	369.81	-327.00	-259.00	64
Oct23	390.59	370.17	-319.75	-252.75	71
Nov23	378.13	361.80	-304.75	-243.50	73
Dec23	370.14	353.52	-295.75	-236.00	74
Jan24	363.20	348.93	-289.25	-233.75	74
Feb24	357.02	343.64	-283.25	-230.50	74
Q4-23	379.50	362.74	-306.50	-245.00	73
Q1-24	359.25	343.35	-285.25	-229.75	74
Q2-24	344.75	333.98	-269.50	-224.50	75
Q3-24	328.75	325.60	-251.00	-217.75	78
CAL24	342.75	331.78	-265.75	-222.75	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

## 09 August 2023

### TIME SPREADS FUEL

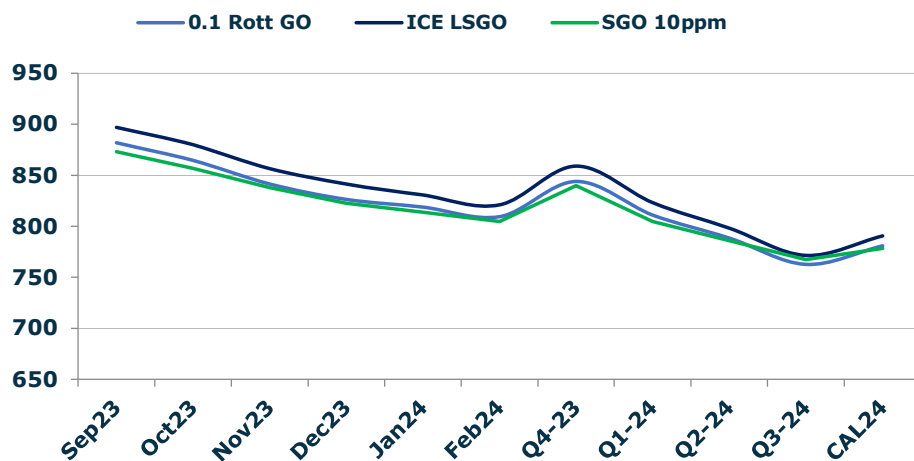
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	16.75	16.75	10.00	10.00
Oct23/Nov23	10.50	10.25	8.00	9.50
Nov23/Dec23	7.25	7.00	6.25	7.75
Dec23/Jan24	4.00	4.50	4.50	6.75
Jan24/Feb24	3.25	3.50	3.50	5.50
Q4-23/Q1-24	16.00	5.25	14.75	20.25
Q1-24/Q2-24	9.25	7.50	9.00	13.25
Q2-24/Q3-24	10.25	-1.75	8.25	12.00
CAL24/CAL25	28.75	26.00	23.8	25.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	881.7	873.0	896.7
Oct23	864.5	856.6	879.5
Nov23	841.5	837.9	856.5
Dec23	826.3	822.7	841.3
Jan24	818.9	813.6	830.4
Feb24	809.4	804.8	820.9
Q4-23	844.0	840.0	859.0
Q1-24	811.0	804.6	823.0
Q2-24	788.5	786.0	798.3
Q3-24	762.8	767.4	771.5
CAL24	781.0	778.5	790.5

### EW SPREAD

	EW380	EW0.5%
Sep23	-2.50	44.10
Oct23	-2.50	44.10
Nov23	-2.25	42.60
Dec23	-2.00	41.10
Jan24	-2.50	38.85
Feb24	-2.75	36.85
Q4-23	-2.25	42.50
Q1-24	-2.50	37.00
Q2-24	-1.50	32.75
Q3-24	-1.00	29.00
CAL24	-1.00	31.00



### 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](http://freightinvestorservices.com)