

FIS Fuel Oil Daily Morning Report

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17 August 2023

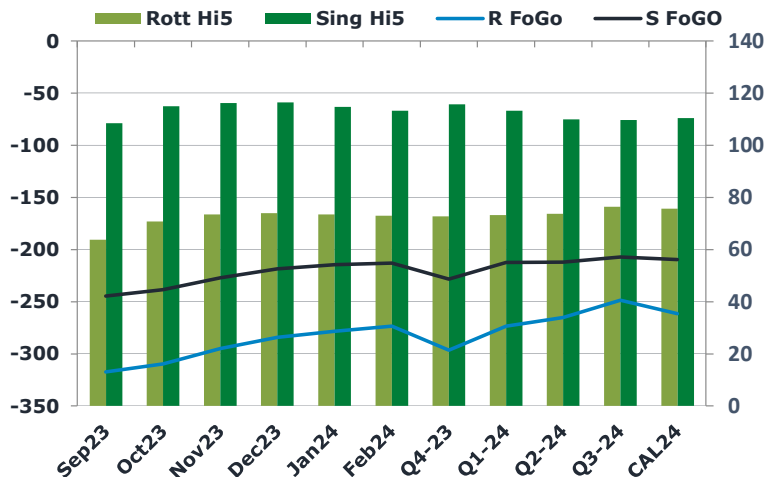
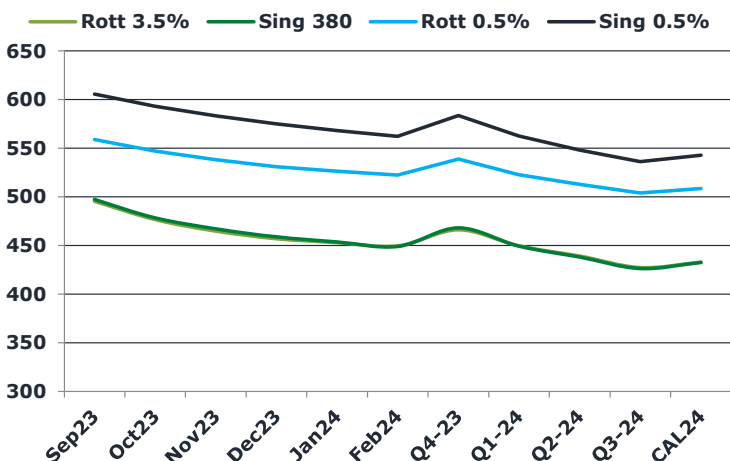
Oil and Energy Market News

Oil Steadies as Traders Take Stock of China Concerns and Fed slowdown in largest importer dents appetite for risk assets. Technically we see the market as slightly bearish, the current wave is more than 161.8% the length of the previous wave, indicating it is bearish impulse, implying upside moves should be considered as countertrend. However, lower timeframe momentum indicators are in divergence, implying we could see a momentum slowdown in the near-term. Oil remains well above the lows hit in June after OPEC+ heavyweights Saudi Arabia and Russia reduced supplies, and there have been further signs of tightening this week. US nationwide crude inventories have contracted to the lowest level since January after dropping for four of the past five weeks, according to figures from the EIA. "The oil market has been unable to escape broader market concerns following a raft of weaker-than-expected Chinese macro data this week," said Warren Patterson, head of commodities strategy at ING Groep NV. "However, we remain constructive on oil, given the expectation that fundamentals will continue to tighten due to ongoing supply cuts from OPEC+."

Brent

83.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	495.20	497.20	559.00	605.70	109
Oct23	476.45	478.20	547.25	593.20	115
Nov23	464.70	466.95	538.25	583.20	116
Dec23	456.95	458.70	531.00	575.20	117
Jan24	452.95	453.45	526.50	568.20	115
Feb24	449.45	448.95	522.50	562.20	113
Q4-23	466.00	468.00	538.75	583.75	116
Q1-24	449.50	449.25	522.75	562.50	113
Q2-24	439.00	438.00	512.75	548.00	110
Q3-24	427.25	426.25	503.75	536.00	110
CAL24	432.75	432.50	508.50	543.00	111



Fuel Oil Market News

Risk appetite has been weakened by lacklustre growth in China and ongoing problems in the property sector, and a hawkish Fed. This is also impacting commodity markets. Equities are down across the region today.

If the correction continues, Saudi Arabia is likely to step in again to try and support prices. A fall in US inventories to their lowest level since early January suggests that supply is tightening.

Later US jobless claims and August Philly Fed print.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	380.98	352.98	-317.25	-244.50	64
Oct23	380.41	353.35	-309.50	-238.25	71
Nov23	368.30	343.37	-294.75	-227.00	74
Dec23	358.03	334.86	-284.00	-218.25	74
Jan24	351.79	329.31	-278.25	-214.50	74
Feb24	346.21	326.36	-273.25	-213.00	73
Q4-23	369.00	344.05	-296.25	-228.25	73
Q1-24	346.50	325.55	-273.25	-212.25	73
Q2-24	338.75	321.90	-265.00	-212.00	74
Q3-24	325.25	316.89	-248.75	-207.25	77
CAL24	337.00	319.95	-261.25	-209.50	76

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TIME SPREADS FUEL

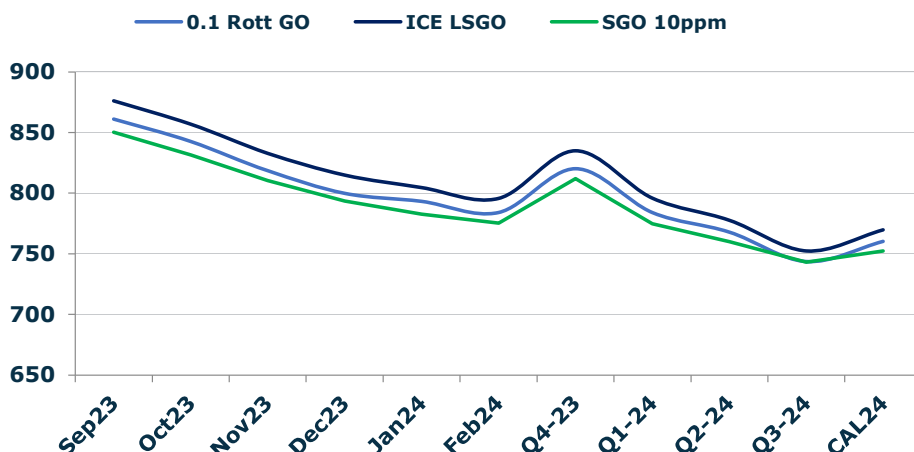
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.75	19.00	11.75	12.50
Oct23/Nov23	11.75	11.25	9.00	10.00
Nov23/Dec23	7.75	8.25	7.25	8.00
Dec23/Jan24	4.00	5.25	4.50	7.00
Jan24/Feb24	3.50	4.50	4.00	6.00
Q4-23/Q1-24	18.75	5.25	16.00	21.25
Q1-24/Q2-24	11.25	7.50	10.00	14.50
Q2-24/Q3-24	11.75	-1.75	9.00	12.00
CAL24/CAL25	30.75	27.50	23.0	27.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	861.2	850.2	876.2
Oct23	842.6	831.6	856.9
Nov23	818.5	810.3	833.0
Dec23	800.0	793.6	815.0
Jan24	793.2	782.8	804.7
Feb24	784.2	775.3	795.7
Q4-23	820.3	812.1	835.0
Q1-24	784.0	774.8	796.0
Q2-24	768.0	759.9	777.8
Q3-24	743.8	743.1	752.5
CAL24	760.3	752.5	769.8

EW SPREAD

	EW380	EW0.5%
Sep23	2.00	46.70
Oct23	1.75	45.95
Nov23	2.25	44.95
Dec23	1.75	44.20
Jan24	0.50	41.70
Feb24	-0.50	39.70
Q4-23	2.00	45.00
Q1-24	-0.25	39.75
Q2-24	-1.00	35.25
Q3-24	-1.00	32.25
CAL24	0.00	34.50



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

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