



Fuel Oil Daily Morning Report

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

18 August 2023

Oil and Energy Market News

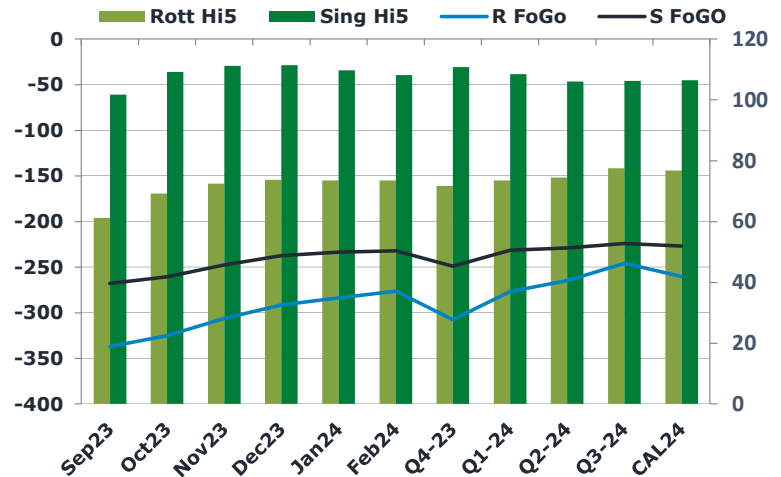
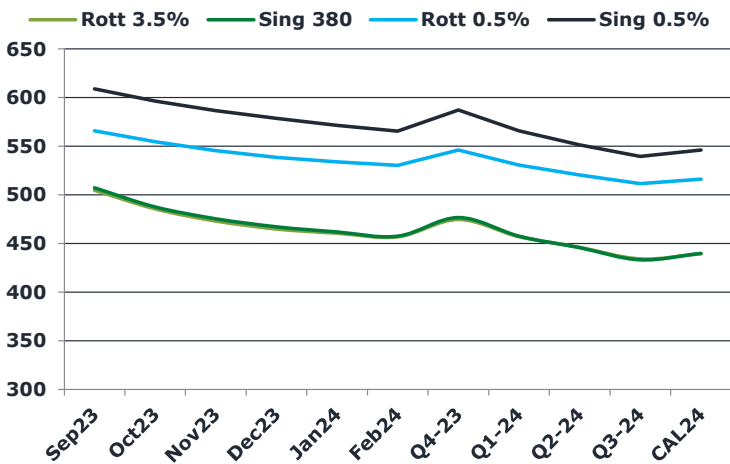
Crude is holding near the previous close today after seeing a small net gain yesterday to halt the pull back seen over the last week. Crude is heading for a net loss on the week with front month Brent down about 4\$/bbl from a peak of just over 88\$/bbl on 10 August driven by poor economic data in China and with concern that the US rate tightening cycle may not be at an end.

- Brent OCT 23 up 0.1% at 84.23\$/bbl
- WTI SEP 23 up 0.3% at 80.64\$/bbl
- Gasoil SEP 23 up 0.9% at 909.5\$/mt
- WTI-Brent up 0.03\$/bbl at -4.18\$/bbl
- A stronger US dollar has added to the downside pressure on crude with concern for inflation although the dollar rally has also paused since yesterday.
- Oil markets are still trading well above levels seen in June due to production cuts in Saudi Arabia and Russia with lower US crude inventories in recent weeks a potential sign of the tightening supplies.

Brent

84.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	504.60	507.35	565.85	609.05	102
Oct23	485.35	487.35	554.60	596.55	109
Nov23	473.10	475.35	545.60	586.55	111
Dec23	464.85	467.10	538.60	578.55	111
Jan24	460.60	461.85	534.10	571.55	110
Feb24	456.85	457.35	530.35	565.55	108
Q4-23	474.50	476.50	546.25	587.25	111
Q1-24	457.00	457.50	530.50	566.00	109
Q2-24	446.00	445.50	520.50	551.50	106
Q3-24	434.00	433.25	511.50	539.50	106
CAL24	439.50	439.75	516.25	546.25	107



Fuel Oil Market News

BRENT TECHS: (V3) Corrective Cycle

- RES 4: \$92.10 - 1.50 proj of the Jun 28 - Jul 13 - Jul 18 price swing
- RES 3: \$90.63 - High Nov 11 2022 (cont) • RES 2: \$90.00 - Psychological round number
- RES 1: \$88.10 - High Aug 10
- PRICE: \$84.13 @ 06:54 BST Aug 18
- SUP 1: \$82.36/81.26 - Low Aug 3 / 50-day EMA
- SUP 2: \$78.10 - Low Jul 18 and key support
- SUP 3: \$74.78 - Low Jul 6
- SUP 4: \$72.04 - Low Jun 28

Brent futures are trading closer to recent lows. The latest retracement is considered corrective and the trend outlook remains bullish. The move down is allowing an overbought condition to unwind. Moving average studies are in a bull mode position highlighting an uptrend. A resumption of gains would refocus attention on the psychological \$90.00 handle. First key support lies at \$82.36, the Aug 3 low.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	398.54	369.79	-337.25	-268.00	61
Oct23	394.23	369.68	-325.00	-260.50	69
Nov23	378.48	358.58	-306.00	-247.50	73
Dec23	365.12	348.80	-291.25	-237.25	74
Jan24	357.09	343.25	-283.50	-233.50	74
Feb24	349.74	340.08	-276.25	-232.00	74
Q4-23	379.25	359.76	-307.50	-249.00	72
Q1-24	350.00	339.65	-276.50	-231.25	74
Q2-24	339.25	334.89	-264.75	-229.00	75
Q3-24	323.50	330.38	-246.00	-224.25	78
CAL24	336.75	333.19	-260.00	-226.75	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

18 August 2023

TIME SPREADS FUEL

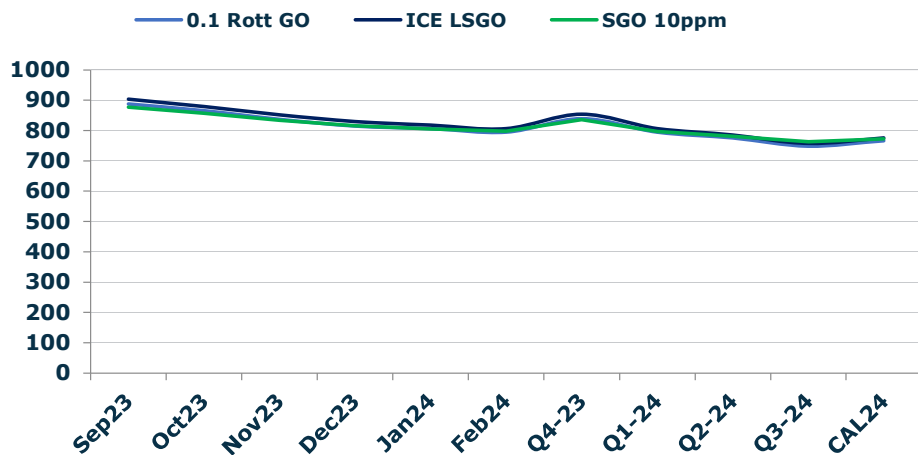
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.25	20.00	11.25	12.50
Oct23/Nov23	12.25	12.00	9.00	10.00
Nov23/Dec23	8.25	8.25	7.00	8.00
Dec23/Jan24	4.25	5.25	4.50	7.00
Jan24/Feb24	3.75	4.50	3.75	6.00
Q4-23/Q1-24	19.00	5.25	15.75	21.25
Q1-24/Q2-24	12.00	7.50	10.00	14.50
Q2-24/Q3-24	12.25	-1.75	9.00	12.00
CAL24/CAL25	30.75	27.50	25.5	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	888.1	877.1	903.1
Oct23	865.3	857.0	879.6
Nov23	837.1	833.9	851.6
Dec23	815.0	815.9	830.0
Jan24	806.2	805.1	817.7
Feb24	795.1	797.4	806.6
Q4-23	839.3	836.3	853.8
Q1-24	795.0	797.2	807.0
Q2-24	775.5	780.4	785.3
Q3-24	748.8	763.6	757.5
CAL24	766.8	772.9	776.3

EW SPREAD

	EW380	EW0.5%
Sep23	2.75	43.20
Oct23	2.00	41.95
Nov23	2.25	40.95
Dec23	2.25	39.95
Jan24	1.25	37.45
Feb24	0.50	35.20
Q4-23	2.00	41.00
Q1-24	0.50	35.50
Q2-24	-0.50	31.00
Q3-24	-0.75	28.00
CAL24	0.00	30.00



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