



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 August 2023

Oil and Energy Market News

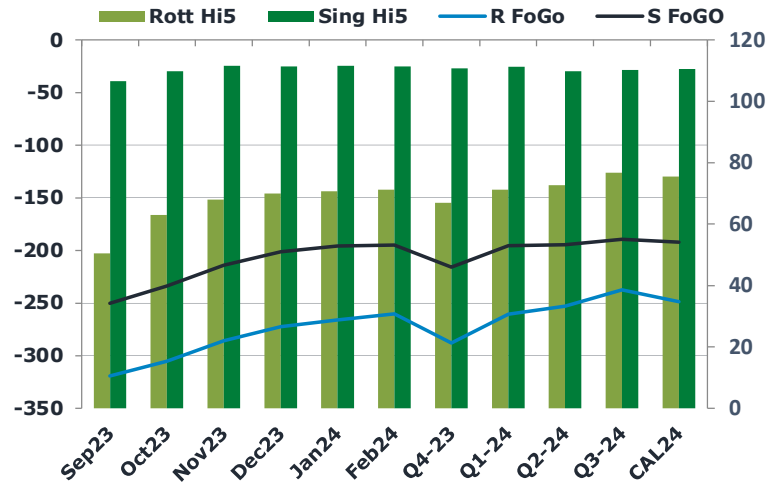
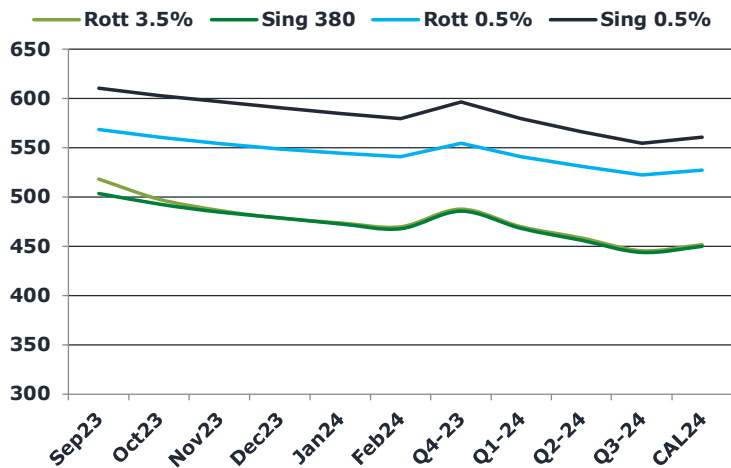
Oil prices ticked up today, with the Nov23 Brent crude futures having settled previously at \$85.24/bbl. The intraday high, so far today, touched \$86.54/bbl amid tighter US crude supply.

India, who were amongst those who capitalised on cheap Russian oil earlier in the year, have seen their imports of such oil fall to seven month lows ahead of planned refinery maintenance season. As well as this, the discounts for the Russian grades have shrunk.

Brent

85.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	518.00	503.50	568.50	610.10	107
Oct23	497.75	492.75	560.75	602.60	110
Nov23	486.25	484.75	554.25	596.35	112
Dec23	478.50	478.75	548.50	590.10	111
Jan24	473.75	472.75	544.50	584.35	112
Feb24	469.75	467.75	541.00	579.10	111
Q4-23	487.50	485.50	554.50	596.25	111
Q1-24	469.75	468.00	541.00	579.25	111
Q2-24	458.50	456.00	531.25	565.75	110
Q3-24	445.50	443.75	522.25	554.00	110
CAL24	451.50	449.75	527.00	560.25	111



Fuel Oil Market News

The HSFO EW was incredibly volatile in the front today, trading across more than a six dollar range, with the intraday low at -\$15.50/mt for the Sep23 contract, having settled last night at -\$8.50/mt.

VLSFO cracks softened today, both weaker by around 90 cents as we approach the UK market close – printing last at \$10.25/bbl and \$3.65/bbl in the Sing and Euro, respectively. Time spreads followed the cracks today, trading down by \$1.50/mt in the Sep23/Oct23 Sing 0.5%.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	369.73	356.73	-319.25	-250.25	51
Oct23	368.18	343.64	-305.25	-233.75	63
Nov23	353.75	325.34	-285.75	-213.75	68
Dec23	342.13	312.64	-272.25	-201.25	70
Jan24	336.65	307.47	-266.00	-195.75	71
Feb24	331.53	306.43	-260.25	-195.00	71
Q4-23	354.75	326.55	-287.75	-215.75	67
Q1-24	331.75	306.80	-260.50	-195.50	71
Q2-24	325.50	303.90	-252.75	-194.25	73
Q3-24	314.00	299.39	-237.25	-189.25	77
CAL24	324.00	302.70	-248.50	-192.25	76

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 August 2023

TIME SPREADS FUEL

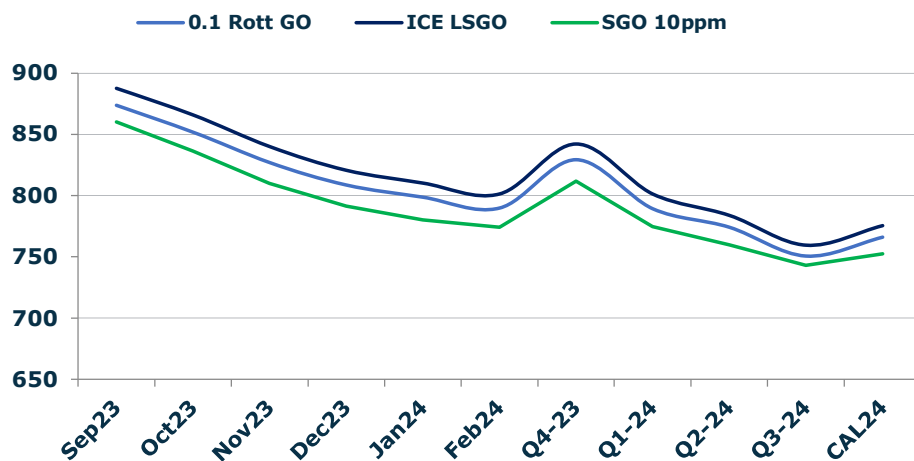
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	20.25	10.75	7.75	7.50
Oct23/Nov23	11.50	8.00	6.50	6.25
Nov23/Dec23	7.75	6.00	5.75	6.25
Dec23/Jan24	4.75	6.00	4.00	5.75
Jan24/Feb24	4.00	5.00	3.50	5.25
Q4-23/Q1-24	17.50	5.25	13.50	17.00
Q1-24/Q2-24	12.00	7.50	9.75	13.50
Q2-24/Q3-24	12.25	-1.75	9.00	11.75
CAL24/CAL25	31.50	30.00	18.0	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	873.7	860.2	887.7
Oct23	851.9	836.4	865.9
Nov23	827.0	810.1	840.0
Dec23	808.6	791.4	820.6
Jan24	798.9	780.2	810.4
Feb24	789.8	774.2	801.3
Q4-23	829.3	812.1	842.3
Q1-24	789.5	774.8	801.5
Q2-24	774.3	759.9	784.0
Q3-24	750.8	743.1	759.5
CAL24	766.0	752.5	775.5

EW SPREAD

	EW380	EW0.5%
Sep23	-14.50	41.60
Oct23	-5.00	41.85
Nov23	-1.50	42.10
Dec23	0.25	41.60
Jan24	-1.00	39.85
Feb24	-2.00	38.10
Q4-23	-2.00	41.75
Q1-24	-1.75	38.25
Q2-24	-2.50	34.50
Q3-24	-1.75	31.75
CAL24	1.25	33.25



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