



Fuel Oil Daily Evening Report

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

06 September 2023

Oil and Energy Market News

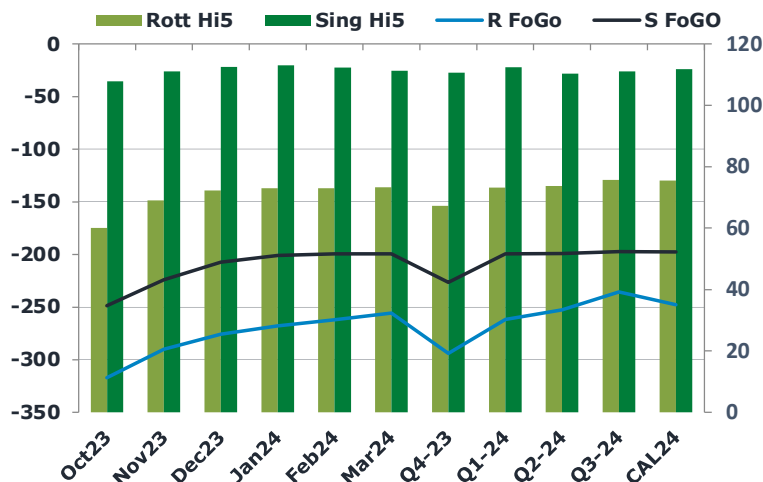
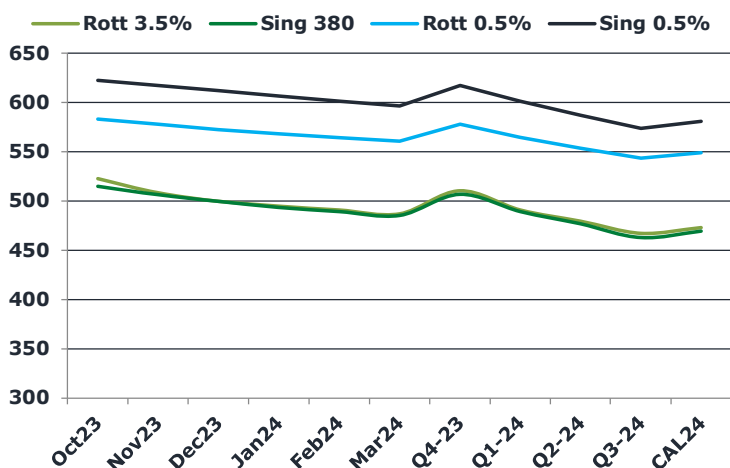
Following a spike in prices on Tuesday, crude held steady today on investor resistance to extensions of Saudi and Russian cuts and a stronger dollar. Some analysts are suggesting that half of Tuesday's gains have been given back because of terminology in the cut extension announcements, specifically, because they are to be reviewed monthly. Front month Brent futures and U.S. WTI futures equivalent spread traded near a 9-month high today, demonstrating continued concerns around supply in the near-term.

Analysts are warning that prices may be capped by continued demand concerns in China and when U.S. refineries enter the Sep/Oct maintenance period.

Brent

89.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	522.75	514.75	582.80	622.45	108
Nov23	508.25	506.25	577.30	617.20	111
Dec23	499.75	499.50	572.05	611.95	112
Jan24	494.75	493.50	567.80	606.45	113
Feb24	490.75	489.25	563.80	601.45	112
Mar24	487.00	485.25	560.30	596.45	111
Q4-23	510.25	506.75	577.50	617.25	111
Q1-24	490.75	489.25	564.00	601.50	112
Q2-24	479.50	476.75	553.25	587.00	110
Q3-24	467.25	462.75	543.00	573.75	111
CAL24	473.00	469.25	548.50	581.00	112



Fuel Oil Market News

Fuel cracks have rallied this morning, up 50 cents each in the Sing and Euro VLSFO – printing last at \$8.75/bbl and \$2.54/bbl, respectively. The Rotterdam HSFO crack is up 80 cents at -\$6.90/bbl.

The HSFO EW fell further in the front month, down two dollars on the day at -\$8.25/mt. It seems that traders are currently trading this differential as a tool to navigate the high volatility in the Rotterdam HSFO crack, opposed to it being a reflection of any real term fundamentals.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	377.06	356.56	-317.00	-248.75	60
Nov23	358.97	335.26	-290.00	-224.25	69
Dec23	347.91	319.66	-275.50	-207.25	72
Jan24	340.80	313.74	-267.75	-200.75	73
Feb24	335.00	311.51	-262.00	-199.25	73
Mar24	328.92	310.59	-255.50	-199.50	73
Q4-23	361.25	336.96	-294.00	-226.50	67
Q1-24	335.00	311.63	-261.75	-199.50	73
Q2-24	326.25	309.23	-252.50	-199.00	74
Q3-24	311.25	308.33	-235.50	-197.25	76
CAL24	323.25	309.28	-247.75	-197.50	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

06 September 2023

TIME SPREADS FUEL

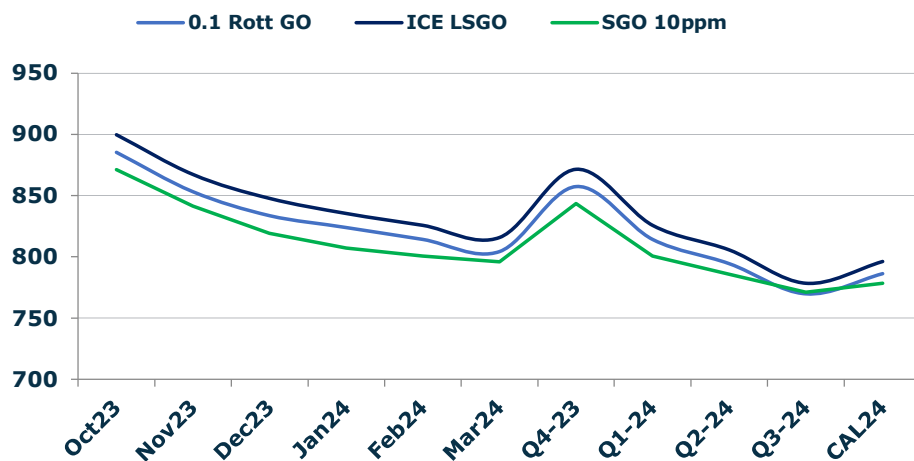
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	14.50	8.50	5.50	5.25
Nov23/Dec23	8.50	6.75	5.25	5.25
Dec23/Jan24	5.00	6.00	4.25	5.50
Jan24/Feb24	4.00	4.25	4.00	5.00
Feb24/Mar24	3.75	4.00	3.50	5.00
Q4-23/Q1-24	17.50	5.00	13.50	15.75
Q1-24/Q2-24	12.50	7.50	10.75	14.50
Q2-24/Q3-24	14.00	-1.50	10.25	13.25
CAL24/CAL25	43.00	38.00	36.5	37.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	885.3	871.3	899.8
Nov23	853.2	841.5	867.2
Dec23	833.7	819.2	847.7
Jan24	824.1	807.2	835.6
Feb24	814.3	800.8	825.8
Mar24	804.4	795.8	815.9
Q4-23	857.5	843.7	871.5
Q1-24	814.3	800.9	825.8
Q2-24	794.5	786.0	805.8
Q3-24	769.8	771.1	778.5
CAL24	786.3	778.5	796.3

EW SPREAD

	EW380	EW0.5%
Oct23	-8.00	39.65
Nov23	-2.00	39.90
Dec23	-0.25	39.90
Jan24	-1.25	38.65
Feb24	-1.50	37.65
Mar24	-1.75	36.15
Q4-23	-3.50	39.75
Q1-24	-1.50	37.50
Q2-24	-2.75	33.75
Q3-24	-4.50	30.75
CAL24	-1.25	32.50



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

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