



Fuel Oil Daily Morning Report

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

07 September 2023

Oil and Energy Market News

Front month crude futures are still hovering below the highs of the week seen when the further Saudi and Russia production cuts were initially announced. Nov23 Brent crude futures settled last night \$90.60/bbl.

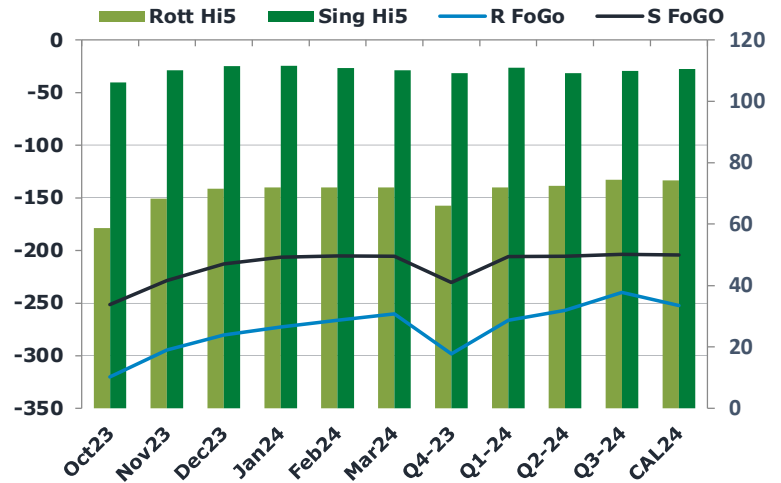
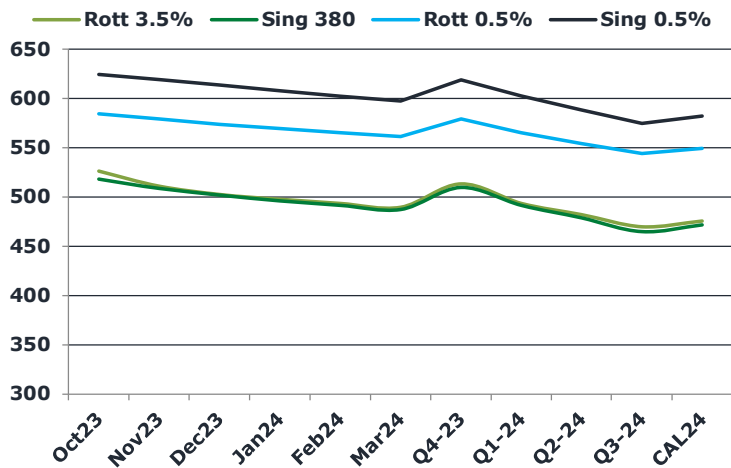
API weekly oil stock data from late yesterday:

- Crude -5.5m bbl
- Cushing -1.35m bbl
- Gasoline -5.1m bbl
- Distillate +0.3m bbl

Brent

90.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	525.75	518.00	584.50	624.15	106
Nov23	510.75	508.75	579.00	618.90	110
Dec23	502.25	502.00	573.75	613.40	111
Jan24	497.25	496.00	569.25	607.65	112
Feb24	493.25	491.50	565.25	602.40	111
Mar24	489.25	487.25	561.25	597.40	110
Q4-23	513.00	509.50	579.00	618.75	109
Q1-24	493.25	491.50	565.25	602.50	111
Q2-24	481.75	478.75	554.25	588.00	109
Q3-24	469.50	464.75	544.00	574.75	110
CAL24	475.25	471.50	549.50	582.00	111



Fuel Oil Market News

VLSFO Fuel cracks are flat on the day so far, whilst the HSFO cracks have gone bid. We are marking as follows in the front month:

- Sing 0.5% crack: \$8.65/bbl
- Euro 0.5% crack: \$2.40/bbl
- Rotterdam 3.5% crack: -\$6.85/bbl (+25c)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	378.67	357.67	-320.00	-251.50	59
Nov23	362.66	338.54	-294.50	-228.50	68
Dec23	351.87	324.05	-280.25	-212.75	72
Jan24	344.42	317.98	-272.50	-206.25	72
Feb24	338.33	316.15	-266.25	-205.25	72
Mar24	332.17	315.63	-260.25	-205.50	72
Q4-23	364.25	339.80	-298.25	-230.50	66
Q1-24	338.25	316.83	-266.25	-205.75	72
Q2-24	329.50	314.68	-257.00	-205.50	73
Q3-24	314.25	313.78	-239.75	-203.75	75
CAL24	326.50	314.48	-252.25	-204.00	74

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

07 September 2023

TIME SPREADS FUEL

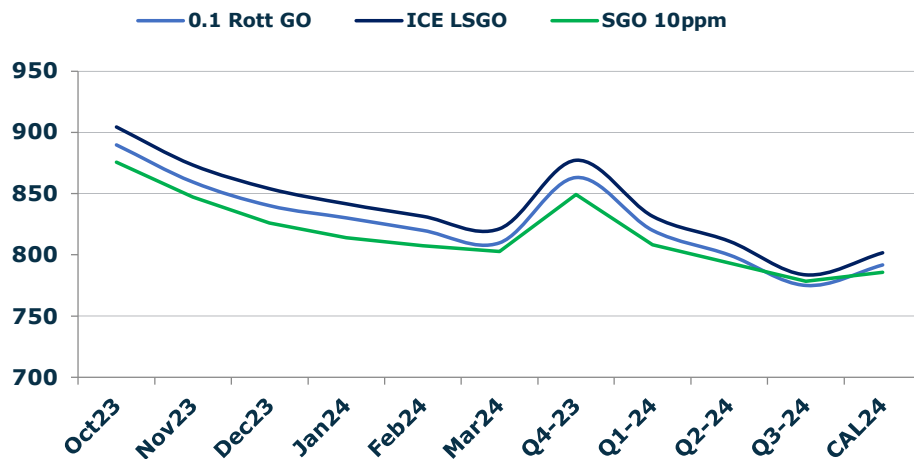
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	15.00	9.25	5.50	5.25
Nov23/Dec23	8.50	6.75	5.25	5.50
Dec23/Jan24	5.00	6.00	4.50	5.75
Jan24/Feb24	4.00	4.50	4.00	5.25
Feb24/Mar24	4.00	4.25	4.00	5.00
Q4-23/Q1-24	18.00	5.00	13.75	16.25
Q1-24/Q2-24	12.75	7.50	11.00	14.50
Q2-24/Q3-24	14.00	-1.50	10.25	13.25
CAL24/CAL25	44.75	41.00	27.0	32.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	889.9	875.7	904.4
Nov23	859.4	847.3	873.4
Dec23	840.1	826.1	854.1
Jan24	830.2	814.0	841.7
Feb24	820.1	807.7	831.6
Mar24	809.9	802.9	821.4
Q4-23	863.3	849.3	877.3
Q1-24	820.0	808.3	831.5
Q2-24	800.0	793.4	811.3
Q3-24	775.0	778.5	783.8
CAL24	791.8	786.0	801.8

EW SPREAD

	EW380	EW0.5%
Oct23	-7.75	39.65
Nov23	-2.00	39.90
Dec23	-0.25	39.65
Jan24	-1.25	38.40
Feb24	-1.75	37.15
Mar24	-2.00	36.15
Q4-23	-3.50	39.75
Q1-24	-1.75	37.25
Q2-24	-3.00	33.75
Q3-24	-4.75	30.75
CAL24	-0.50	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