

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

12 September 2023

Oil and Energy Market News

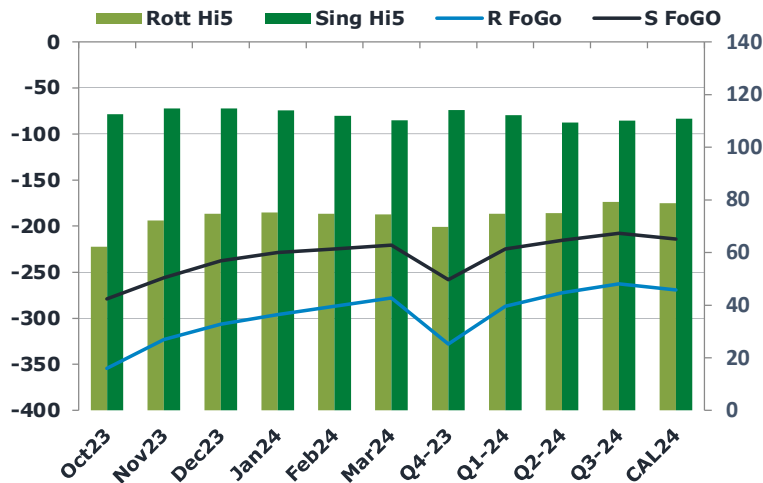
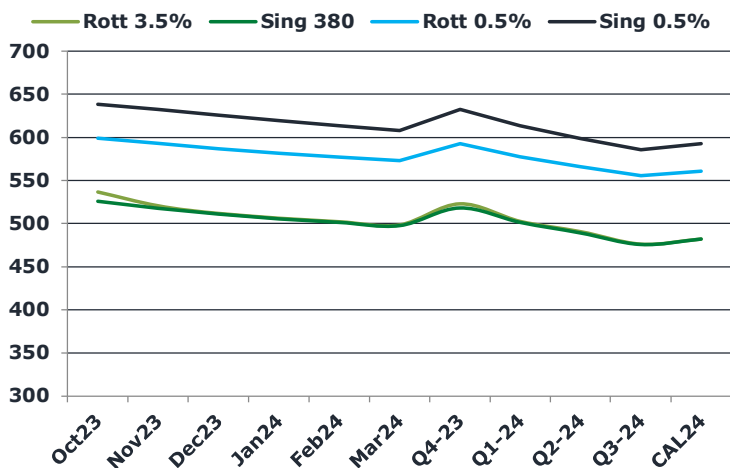
Crude rallied further today, surpassing last weeks highs, fuelled by OPEC cuts and upbeat oil demand forecast in the OPEC report. Nov23 Brent crude futures touched an intraday high of \$92.38/bbl, at the time of writing.

A weaker US dollar has also added to the price support as the market considers the potential for the US Fed to pause the recent rate hike cycle. Uncertainty still surrounds demand in China despite recent strong imports of crude oil.

Brent

92.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	536.80	526.05	599.05	638.40	112
Nov23	520.55	517.80	592.80	632.40	115
Dec23	511.80	511.05	586.55	625.65	115
Jan24	506.30	505.55	581.55	619.40	114
Feb24	502.30	501.55	577.05	613.40	112
Mar24	498.55	497.55	573.05	607.65	110
Q4-23	523.00	518.25	592.75	632.25	114
Q1-24	502.50	501.50	577.25	613.50	112
Q2-24	490.75	489.25	565.75	598.50	109
Q3-24	476.25	475.75	555.50	585.75	110
CAL24	482.25	482.00	561.00	592.75	111



Fuel Oil Market News

Fuel spreads are up across the board today, particularly in the Rotterdam 3.5% barges which rallied by over 4 dollars from yesterday's settlement of \$16.50/mt. Euro HSFO has been rallying in general, with the crack also up by \$1.25/bbl, pushing the HSFO EW deeper into the negative territory at -\$10.50/mt - down a dramatic five dollars on the day.

VLSFO cracks in the Sing and Euro both stronger by about 40 cents on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	416.76	391.26	-354.50	-279.00	62
Nov23	395.18	370.30	-323.00	-255.75	72
Dec23	380.99	352.47	-306.25	-237.75	75
Jan24	371.25	342.55	-296.00	-228.75	75
Feb24	362.03	336.27	-287.25	-224.50	75
Mar24	352.31	330.73	-277.75	-220.75	75
Q4-23	397.75	372.03	-328.00	-258.00	70
Q1-24	361.75	336.63	-287.00	-224.75	75
Q2-24	347.25	324.66	-272.25	-215.50	75
Q3-24	342.00	317.68	-262.75	-207.75	79
CAL24	348.00	324.46	-269.25	-213.75	79

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

12 September 2023

TIME SPREADS FUEL

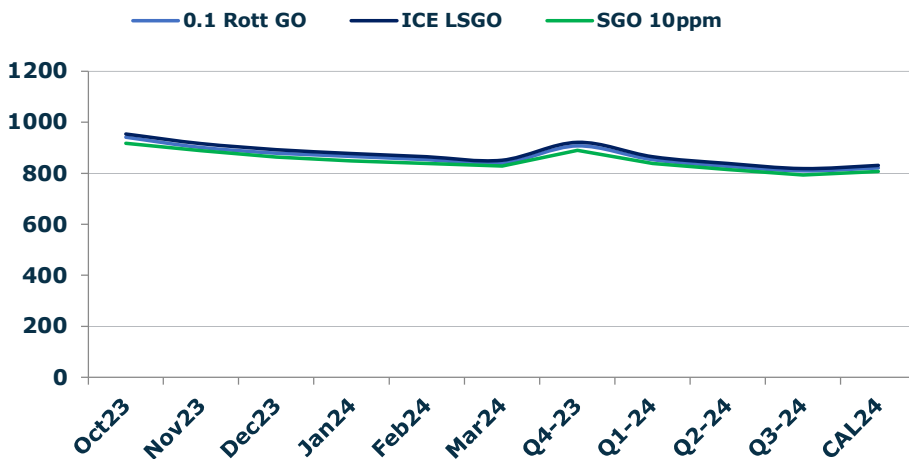
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	16.25	8.25	6.25	6.00
Nov23/Dec23	8.75	6.75	6.25	6.75
Dec23/Jan24	5.50	5.50	5.00	6.25
Jan24/Feb24	4.00	4.00	4.50	6.00
Feb24/Mar24	3.75	4.00	4.00	5.75
Q4-23/Q1-24	16.75	5.00	15.50	18.75
Q1-24/Q2-24	12.25	7.50	11.50	15.00
Q2-24/Q3-24	13.50	-1.50	10.25	12.75
CAL24/CAL25	44.50	41.25	28.8	31.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	940.6	917.3	953.6
Nov23	901.2	888.1	915.7
Dec23	878.8	863.5	892.8
Jan24	866.0	848.1	877.5
Feb24	852.8	837.8	864.3
Mar24	839.4	828.3	850.9
Q4-23	906.8	890.3	920.8
Q1-24	852.8	838.1	864.3
Q2-24	826.8	813.9	838.0
Q3-24	809.5	793.4	818.3
CAL24	820.5	806.5	830.3

EW SPREAD

	EW380	EW0.5%
Oct23	-10.75	39.35
Nov23	-2.75	39.60
Dec23	-0.75	39.10
Jan24	-0.75	37.85
Feb24	-0.75	36.35
Mar24	-1.00	34.60
Q4-23	-4.75	39.50
Q1-24	-1.00	36.25
Q2-24	-1.50	32.75
Q3-24	-0.50	30.25
CAL24	-0.50	31.75



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