

22 September 2023

Oil and Energy Market News

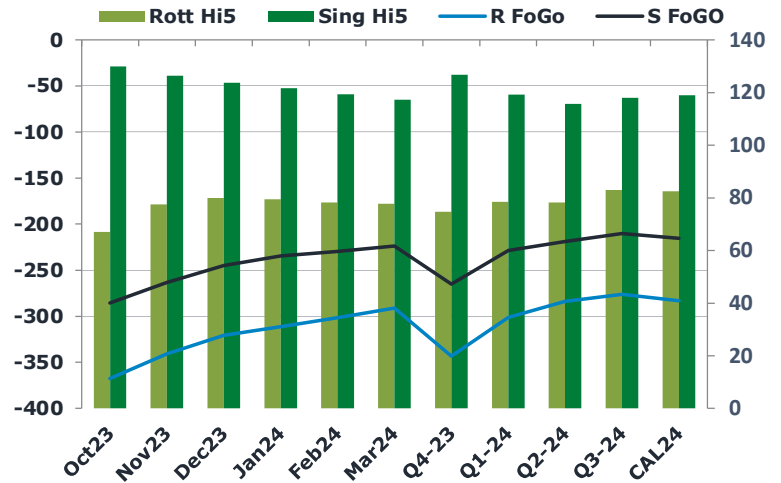
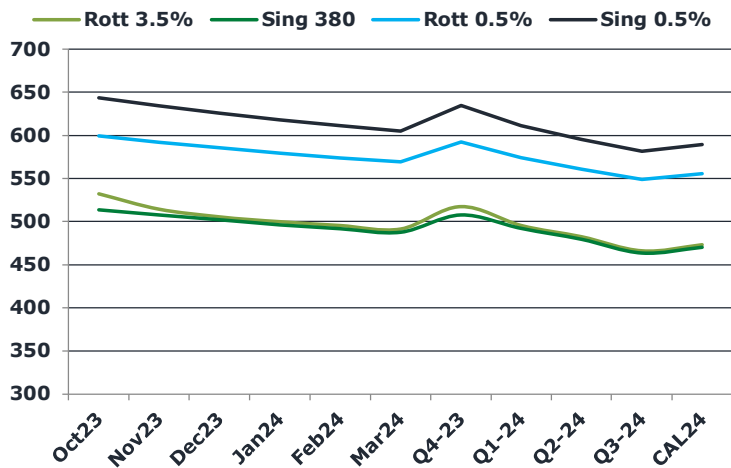
Brent crude futures are trading slightly higher in the London open, having settled last night at \$93.30/bbl in the front month. The market is tussling between supply concerns after yesterday's sudden Russian fuel export ban and Western interest rate decisions.

From a technical standpoint, the uptrend in Brent futures does remain intact, however, resistance this week has forced price slightly lower and Tuesday's trend high of \$95.96 stands firm.

Brent

93.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	532.25	513.75	599.25	643.70	130
Nov23	514.50	507.75	592.00	634.20	126
Dec23	505.50	502.00	585.50	625.70	124
Jan24	499.75	496.25	579.25	617.95	122
Feb24	495.50	491.75	573.75	611.20	119
Mar24	491.25	487.75	569.00	604.95	117
Q4-23	517.50	507.75	592.25	634.50	127
Q1-24	495.50	492.00	574.00	611.25	119
Q2-24	482.50	479.50	560.75	595.25	116
Q3-24	466.00	463.50	549.00	581.50	118
CAL24	473.00	470.25	555.50	589.25	119



Fuel Oil Market News

VLSFO cracks are fairly unchanged on the day, marking \$8.85/bbl and \$1.75/bbl in the Sing and Euro, respectively.

The front HSFO EW seems to have found some stability around the -\$18.00/mt mark over the last couple of days, after a period of extreme volatility and aggressive intraday swings. Its trading slightly lower today at -\$18.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	434.47	415.47	-367.50	-285.50	67
Nov23	418.49	389.80	-341.00	-263.25	78
Dec23	400.74	368.36	-320.75	-244.75	80
Jan24	390.66	356.23	-311.25	-234.50	80
Feb24	379.78	348.89	-301.50	-229.50	78
Mar24	368.79	340.97	-291.00	-223.75	78
Q4-23	417.75	391.84	-343.00	-265.00	75
Q1-24	379.75	347.99	-301.25	-228.75	79
Q2-24	362.00	334.41	-283.75	-218.75	78
Q3-24	359.25	328.06	-276.25	-210.00	83
CAL24	365.50	334.35	-283.00	-215.25	83

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

22 September 2023

TIME SPREADS FUEL

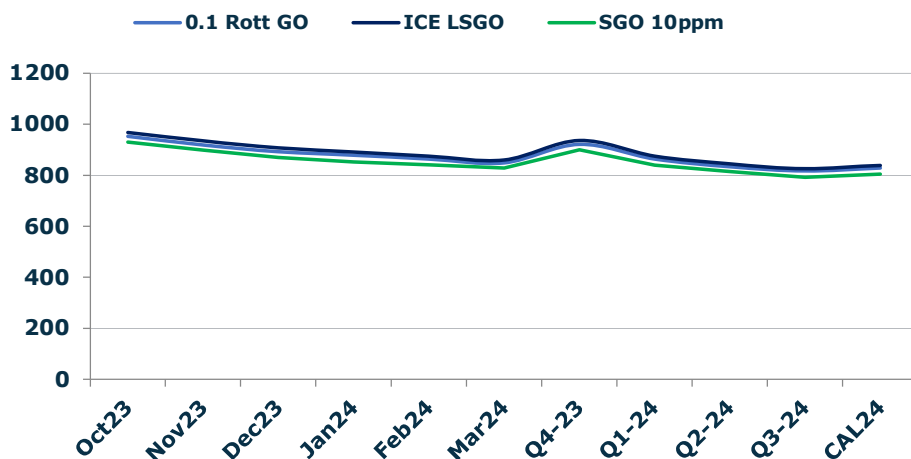
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	17.75	6.00	7.25	9.50
Nov23/Dec23	9.00	5.75	6.50	8.50
Dec23/Jan24	5.75	5.75	6.25	7.75
Jan24/Feb24	4.25	4.50	5.50	6.75
Feb24/Mar24	4.25	4.00	4.75	6.25
Q4-23/Q1-24	15.75	5.00	18.25	23.25
Q1-24/Q2-24	12.50	7.50	13.25	16.00
Q2-24/Q3-24	16.00	-1.50	11.75	13.75
CAL24/CAL25	60.00	55.00	45.0	47.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	952.2	929.2	966.7
Nov23	918.5	897.6	933.0
Dec23	892.2	870.4	906.2
Jan24	878.9	852.5	890.4
Feb24	863.8	840.6	875.3
Mar24	848.5	828.7	860.0
Q4-23	921.0	899.6	935.3
Q1-24	863.8	840.0	875.3
Q2-24	833.3	813.9	844.5
Q3-24	816.5	791.6	825.3
CAL24	828.5	804.6	838.5

EW SPREAD

	EW380	EW0.5%
Oct23	-18.50	44.45
Nov23	-6.75	42.20
Dec23	-3.50	40.20
Jan24	-3.50	38.70
Feb24	-3.75	37.45
Mar24	-3.50	35.95
Q4-23	-9.75	42.25
Q1-24	-3.50	37.25
Q2-24	-3.00	34.50
Q3-24	-2.50	32.50
CAL24	-2.25	33.75



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