



Fuel Oil Daily Morning Report

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

Wednesday, October 11, 2023

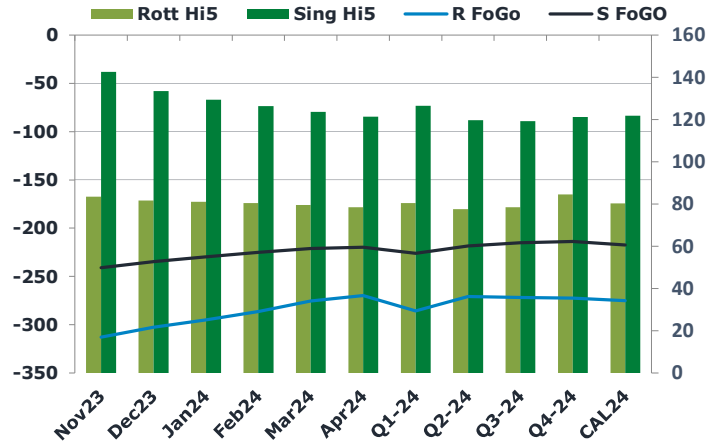
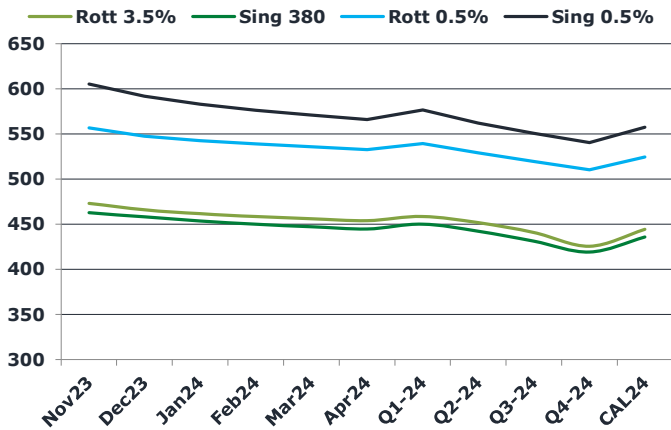
Oil and Energy Market News

Oil prices held relatively steady yesterday as the market continued to digest developments in Israel. If the conflict is contained to Israel and Hamas we would expect the current risk premium to slowly erode. However, there is still a risk that this escalates, particularly if there is any Iranian involvement. Under this scenario, stronger enforcement of US sanctions on Iranian oil would tighten up the oil market through 2024. (ing)

Brent

87.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	473.25	462.75	556.75	605.35	143
Dec23	466.00	458.25	547.75	591.85	134
Jan24	461.75	453.75	542.75	583.10	129
Feb24	458.50	450.00	539.00	576.35	126
Mar24	456.25	447.25	535.75	570.85	124
Apr24	454.00	444.75	532.50	566.10	121
Q1-24	458.75	450.25	539.25	576.75	127
Q2-24	451.75	442.25	529.25	562.00	120
Q3-24	441.00	431.25	519.50	550.50	119
Q4-24	425.75	419.25	510.25	540.50	121
CAL24	444.25	435.75	524.50	557.50	122



Fuel Oil Market News

The current developments in Israel don't pose an immediate threat to oil supply as the country produces very little crude oil. Still, it is feared that the sanctions on Iran and subsequent disruptions to Iran's oil supply would have more of an impact on oil markets, if the conflict is protracted in duration. Meanwhile, traders await weekly oil reports from the American Petroleum Institute (API) and U.S. Energy Information Administration (EIA). The API's report is due later today, while the EIA's data is due on Wednesday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	396.14	383.64	-312.75	-241.00	84
Dec23	384.56	368.02	-302.75	-234.50	82
Jan24	375.84	358.81	-294.75	-229.50	81
Feb24	366.71	351.39	-286.25	-225.00	81
Mar24	354.91	344.97	-275.50	-221.25	80
Apr24	348.26	341.14	-269.75	-219.75	79
Q1-24	366.00	352.49	-285.50	-226.00	81
Q2-24	348.00	338.14	-270.50	-218.50	78
Q3-24	350.25	334.24	-271.75	-215.00	79
Q4-24	357.00	335.06	-272.50	-213.75	85
CAL24	355.25	339.05	-275.00	-217.25	80

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

Wednesday, October 11, 2023

TIME SPREADS FUEL

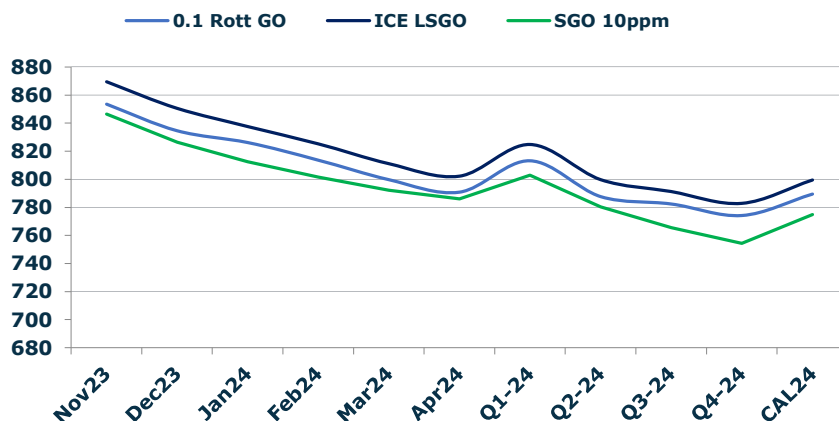
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.25	4.50	9.00	13.50
Dec23/Jan24	4.25	4.50	5.00	8.75
Jan24/Feb24	3.25	3.75	3.75	6.75
Feb24/Mar24	2.25	2.75	3.25	5.50
Mar24/Apr24	2.25	2.50	3.25	4.75
Q1-24/Q2-24	8.00	5.00	10.00	14.75
Q2-24/Q3-24	11.00	7.50	9.75	11.50
Q3-24/Q4-24	12.00	-1.50	9.25	10.00
CAL24/CAL25	38.25	36.00	26.8	33.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	853.4	846.4	869.4
Dec23	834.6	826.3	850.6
Jan24	826.1	812.6	837.6
Feb24	813.7	801.4	825.2
Mar24	799.7	792.2	811.2
Apr24	790.8	785.9	802.3
Q1-24	813.3	802.7	824.8
Q2-24	787.8	780.4	799.8
Q3-24	782.5	765.5	791.3
Q4-24	774.3	754.3	782.8
CAL24	789.5	774.8	799.5

EW SPREAD

	EW380	EW0.5%
Nov23	-10.50	48.60
Dec23	-7.75	44.10
Jan24	-8.00	40.35
Feb24	-8.50	37.35
Mar24	-9.00	35.10
Apr24	-9.25	33.60
Q1-24	-8.50	37.50
Q2-24	-9.50	32.75
Q3-24	-9.75	31.00
Q4-24	-6.50	30.25
CAL24	-6.50	33.00



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