



Fuel Oil Daily Morning Report

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

23 October 2023

Oil and Energy Market News

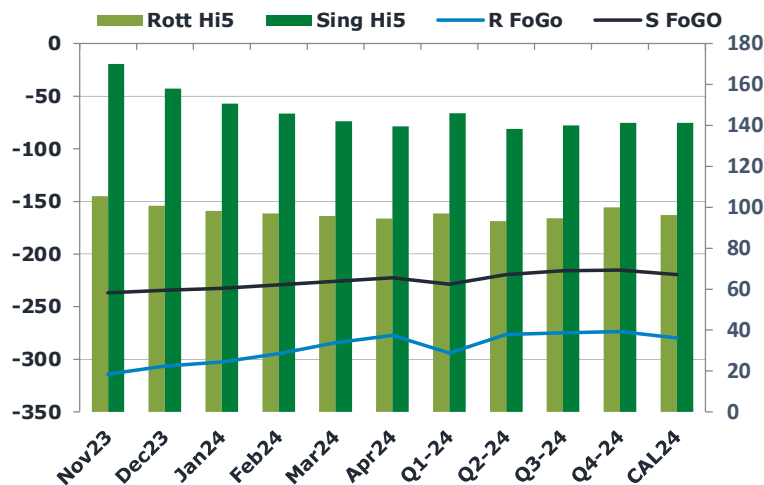
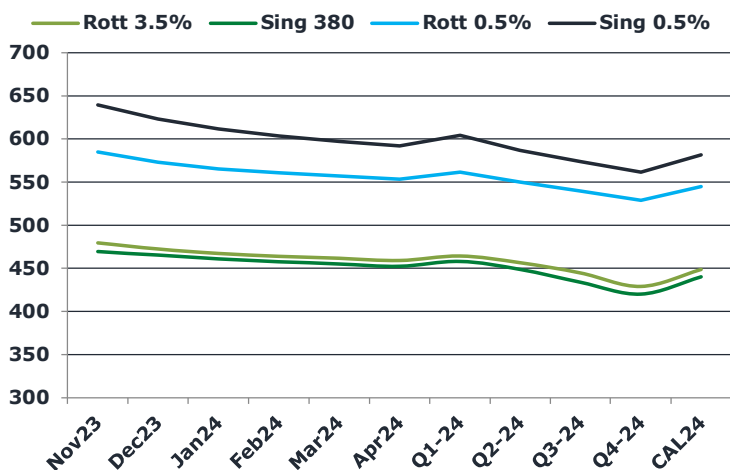
Oil is trading softer this morning, with Dec23 Brent crude futures trading down from Friday's settlement of \$92.16/bbl. Market focus remains on tensions in the Middle East but some pressure on oil has eased slightly as negotiations to release Israeli hostages has put the ground invasion of Gaza on hold.

In other news, India is expected to refuse demands from Russian oil companies to pay for their oil in Chinese yuan.

Brent

91.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	479.50	469.50	584.90	639.50	170
Dec23	472.25	465.25	572.90	623.25	158
Jan24	467.25	461.00	565.40	611.75	151
Feb24	464.00	457.75	560.90	603.50	146
Mar24	461.50	455.00	557.15	597.00	142
Apr24	459.00	452.25	553.40	591.75	140
Q1-24	464.25	458.00	561.25	604.00	146
Q2-24	456.50	448.75	549.75	587.00	138
Q3-24	444.75	433.75	539.50	573.75	140
Q4-24	429.00	420.25	529.00	561.50	141
CAL24	448.50	440.25	544.75	581.50	141



Fuel Oil Market News

Fuel cracks have come off this morning, with front month Sing VLSFO crack trading last at \$10.25/bbl – 20 cents weaker on the day. The Rotterdam 3.5% crack is 60 cents weaker already, at -\$15.00/bbl. VLSFO spreads have come off marginally, with the crack.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	419.47	406.72	-314.00	-236.75	105
Dec23	407.15	392.34	-306.50	-234.25	101
Jan24	400.68	383.48	-302.50	-232.75	98
Feb24	391.47	374.88	-294.50	-229.25	97
Mar24	379.96	367.95	-284.25	-226.00	96
Apr24	371.73	361.91	-277.25	-222.50	94
Q1-24	390.75	374.54	-293.75	-228.50	97
Q2-24	369.50	357.71	-276.25	-219.50	93
Q3-24	369.50	355.95	-274.75	-216.00	95
Q4-24	373.50	356.41	-273.50	-215.25	100
CAL24	376.00	360.63	-279.75	-219.50	96

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

23 October 2023

TIME SPREADS FUEL

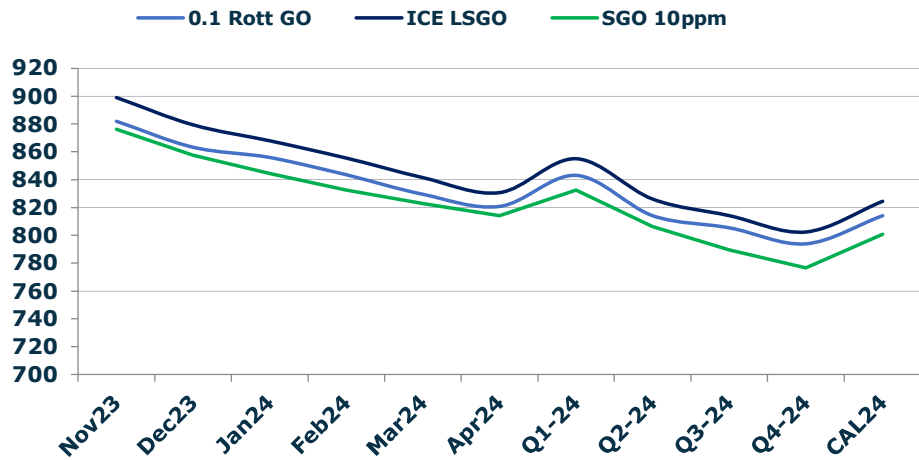
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.25	4.25	12.00	16.25
Dec23/Jan24	5.00	4.25	7.50	11.50
Jan24/Feb24	3.25	3.25	4.50	8.25
Feb24/Mar24	2.50	2.75	3.75	6.50
Mar24/Apr24	2.50	2.75	3.75	5.25
Q1-24/Q2-24	9.25	5.00	11.50	17.00
Q2-24/Q3-24	15.00	7.50	10.25	13.25
Q3-24/Q4-24	13.50	-1.50	10.50	12.25
CAL24/CAL25	34.00	32.50	36.5	46.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	882.0	876.2	899.0
Dec23	863.4	857.6	879.4
Jan24	855.9	844.5	867.9
Feb24	843.5	832.6	855.5
Mar24	829.5	822.9	841.5
Apr24	820.7	814.2	830.7
Q1-24	843.0	832.5	855.0
Q2-24	814.3	806.5	826.0
Q3-24	805.5	789.7	814.3
Q4-24	794.0	776.7	802.5
CAL24	814.3	800.9	824.5

EW SPREAD

	EW380	EW0.5%
Nov23	-10.00	54.60
Dec23	-7.00	50.35
Jan24	-6.25	46.35
Feb24	-6.25	42.60
Mar24	-6.50	39.85
Apr24	-6.75	38.35
Q1-24	-6.25	42.75
Q2-24	-7.75	37.25
Q3-24	-11.00	34.25
Q4-24	-8.75	32.50
CAL24	-6.50	36.75



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