



Fuel Oil Daily Evening 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

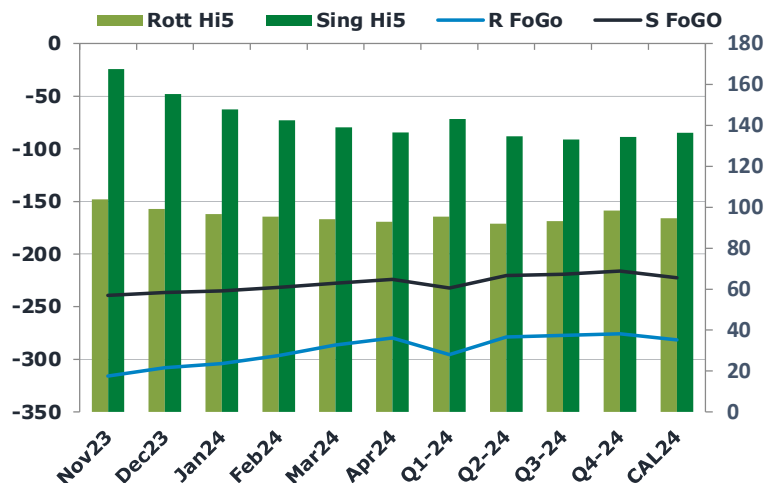
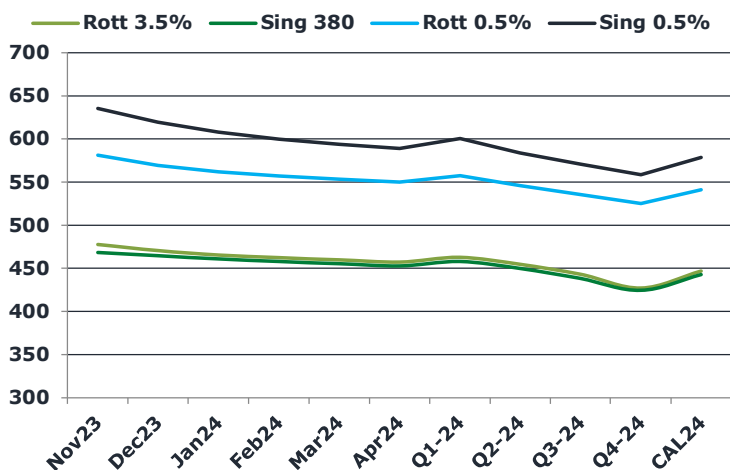
US oil giant Chevron has agreed to purchase rival oil and gas producer Hess in a deal worth \$53 billion – the biggest in Chevron’s history. The all-stock purchase is a display of Chevron’s belief that fossil fuel demand will remain robust for the next few decades, at least.

Brent futures remain rangebound as all eyes are still fixed on the Middle East, waiting for the next move to drive the market. Front month futures settled on Friday at \$92.16/bbl.

Brent

90.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	477.40	468.15	581.20	635.50	167
Dec23	470.15	464.15	569.20	619.25	155
Jan24	465.15	460.40	561.70	608.00	148
Feb24	461.90	457.40	557.20	599.75	142
Mar24	459.40	454.90	553.45	593.75	139
Apr24	456.90	452.40	549.70	588.75	136
Q1-24	462.25	457.50	557.50	600.50	143
Q2-24	454.25	449.50	546.00	584.00	135
Q3-24	442.75	437.75	535.75	570.75	133
Q4-24	427.00	424.25	525.25	558.50	134
CAL24	446.50	442.25	541.00	578.50	136



Fuel Oil Market News

Fuel markets were fairly flat today, with cracks almost unchanged as we approach UK market close, trading last in the front month as follows:

Sing 0.5% crack: \$10.35/bbl (-12c on the day)
 Euro 0.5% crack: \$1.85/bbl (+13c)
 Rotterdam 3.5% crack: -\$14.55/bbl (-13c)

Sing spreads are softer on the day in the VLSFO and HSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	419.60	406.60	-315.75	-239.25	104
Dec23	406.96	391.60	-308.00	-236.50	99
Jan24	400.53	382.69	-304.00	-235.00	97
Feb24	391.58	373.84	-296.25	-231.50	95
Mar24	380.35	366.66	-286.25	-227.75	94
Apr24	372.45	360.37	-279.75	-224.00	93
Q1-24	390.75	375.04	-295.50	-232.00	95
Q2-24	370.50	355.10	-278.75	-220.50	92
Q3-24	370.25	351.95	-277.25	-219.00	93
Q4-24	374.00	350.55	-275.75	-216.25	98
CAL24	376.25	358.63	-281.75	-222.50	95

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

23 October 2023

TIME SPREADS FUEL

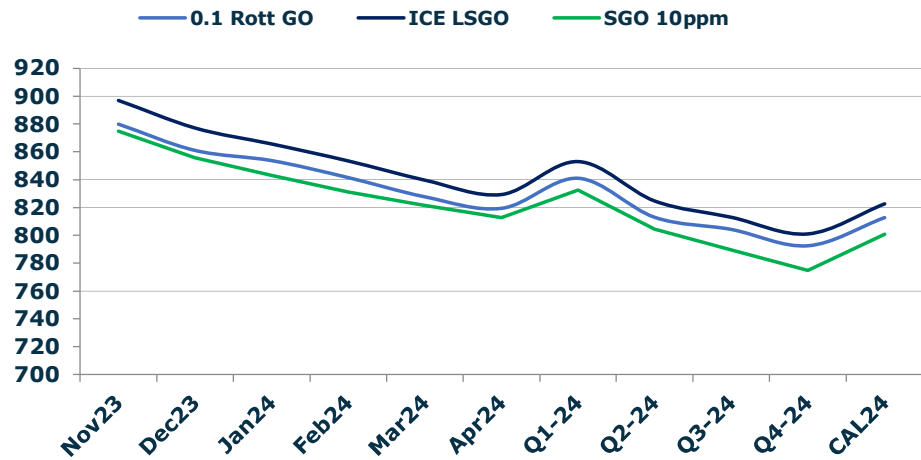
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.25	4.00	12.00	16.25
Dec23/Jan24	5.00	3.75	7.50	11.25
Jan24/Feb24	3.25	3.00	4.50	8.25
Feb24/Mar24	2.50	2.50	3.75	6.00
Mar24/Apr24	2.50	2.50	3.75	5.00
Q1-24/Q2-24	8.00	5.00	11.50	16.50
Q2-24/Q3-24	11.75	7.50	10.25	13.25
Q3-24/Q4-24	13.50	-1.50	10.50	12.25
CAL24/CAL25	34.00	32.50	34.5	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	880.0	874.8	897.0
Dec23	861.1	855.8	877.1
Jan24	853.7	843.1	865.7
Feb24	841.5	831.2	853.5
Mar24	827.8	821.6	839.8
Apr24	819.4	812.8	829.4
Q1-24	841.0	832.5	853.0
Q2-24	813.0	804.6	824.8
Q3-24	804.3	789.7	813.0
Q4-24	792.5	774.8	801.0
CAL24	812.8	800.9	822.8

EW SPREAD

	EW380	EW0.5%
Nov23	-9.25	54.30
Dec23	-6.00	50.05
Jan24	-4.75	46.30
Feb24	-4.50	42.55
Mar24	-4.50	40.30
Apr24	-4.50	39.05
Q1-24	-4.75	43.00
Q2-24	-4.75	38.00
Q3-24	-5.00	35.00
Q4-24	-2.75	33.25
CAL24	-6.50	37.50



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