

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

26 October 2023

Oil and Energy Market News

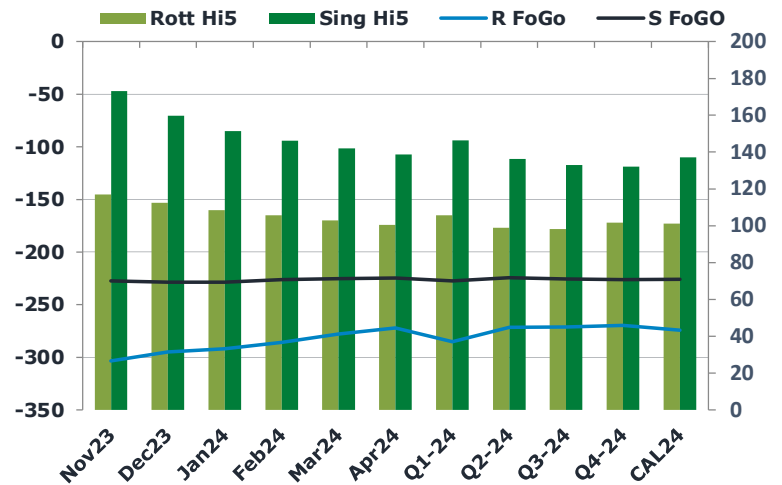
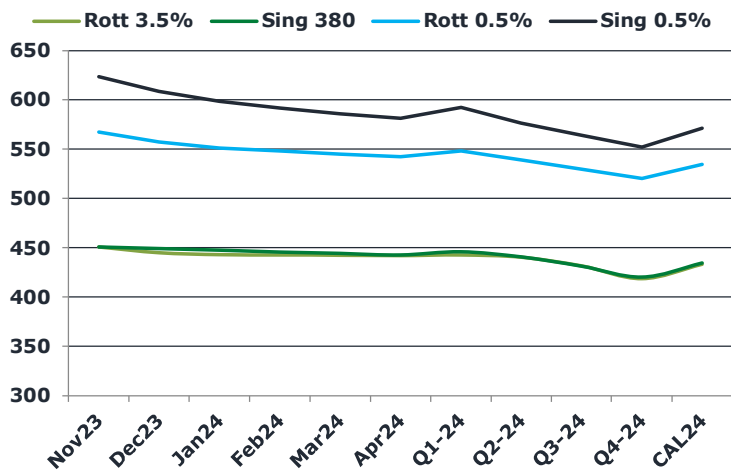
Brent crude futures slipped this afternoon to an intraday low of \$87.53/bbl on a bleaker economic outlook, having settled 2% higher on Wednesday, at \$90.13/bbl.

In recent weeks, oil prices have been supported by fears of a spillover in the Israel-Hamas conflict but more recently, investors are dubious of holding riskier assets as global macroeconomic demand looks sluggish. U.S. Treasury yields headed back toward 5% today, dragging shares around the world to multi-month lows and having an evident effect, also, on the major commodity markets.

Brent

88.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	450.80	450.80	567.60	623.80	173
Dec23	445.05	449.30	557.35	608.80	160
Jan24	443.05	447.55	551.35	598.80	151
Feb24	442.80	445.80	548.35	591.80	146
Mar24	442.55	444.30	545.35	586.05	142
Apr24	442.05	442.80	542.35	581.30	139
Q1-24	442.75	446.00	548.25	592.25	146
Q2-24	440.50	440.75	539.25	576.75	136
Q3-24	431.75	431.50	529.75	564.25	133
Q4-24	418.75	420.25	520.25	552.25	132
CAL24	433.50	434.50	534.50	571.50	137



Fuel Oil Market News

We have seen a lot of weakness in the Rotterdam 3.5% barges crack, particularly in the prompt contracts, with the Nov23 trading last today at -\$16.71/bbl in the front month – weaker by more than \$1.50 on the day.

With the movements in the crack, the HSFO EW has rallied from a daily low of -\$6.00/mt to flat 0. The Sing 380cst was trading at quite a discount to Rotterdam 3.5% barges of late, but they are now trading at equal levels due to such a weak Euro HSFO crack.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	420.10	400.35	-303.25	-227.25	117
Dec23	407.30	388.07	-295.00	-228.50	112
Jan24	400.33	379.76	-292.00	-228.50	108
Feb24	391.30	372.20	-285.75	-226.25	106
Mar24	380.62	366.99	-277.75	-225.25	103
Apr24	372.49	362.90	-272.25	-224.50	100
Q1-24	390.75	373.50	-285.25	-227.25	106
Q2-24	370.00	360.13	-271.25	-224.25	99
Q3-24	369.00	358.20	-271.00	-225.50	98
Q4-24	371.25	358.28	-269.75	-226.25	102
CAL24	375.25	362.65	-274.25	-225.75	101

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

26 October 2023

TIME SPREADS FUEL

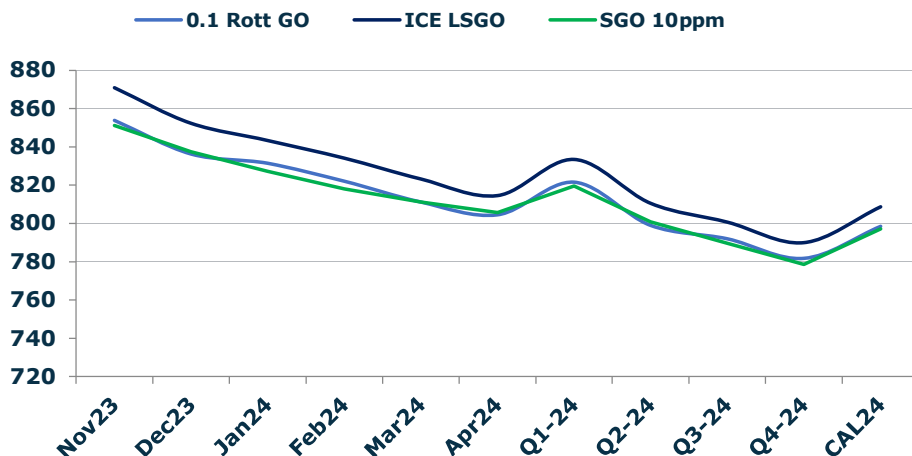
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	5.75	1.50	10.25	15.00
Dec23/Jan24	2.00	1.75	6.00	10.00
Jan24/Feb24	0.25	1.75	3.00	7.00
Feb24/Mar24	0.25	1.50	3.00	5.75
Mar24/Apr24	0.50	1.50	3.00	4.75
Q1-24/Q2-24	5.25	5.00	9.00	15.50
Q2-24/Q3-24	9.25	7.50	9.50	12.50
Q3-24/Q4-24	11.25	-1.50	9.50	12.00
CAL24/CAL25	26.00	27.25	39.5	43.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	853.9	851.1	870.9
Dec23	836.3	837.4	852.3
Jan24	831.4	827.3	843.4
Feb24	822.1	818.0	834.1
Mar24	811.2	811.3	823.2
Apr24	804.5	805.7	814.5
Q1-24	821.5	819.5	833.5
Q2-24	799.0	800.9	810.5
Q3-24	792.0	789.7	800.8
Q4-24	781.8	778.5	790.0
CAL24	798.5	797.2	808.8

EW SPREAD

	EW380	EW0.5%
Nov23	0.00	56.20
Dec23	4.25	51.45
Jan24	4.50	47.45
Feb24	3.00	43.45
Mar24	1.75	40.70
Apr24	0.75	38.95
Q1-24	3.25	44.00
Q2-24	0.25	37.50
Q3-24	-0.25	34.50
Q4-24	1.50	32.00
CAL24	-1.25	37.00



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