



Fuel Oil Daily Evening Report

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

Monday, October 30, 2023

Oil and Energy Market News

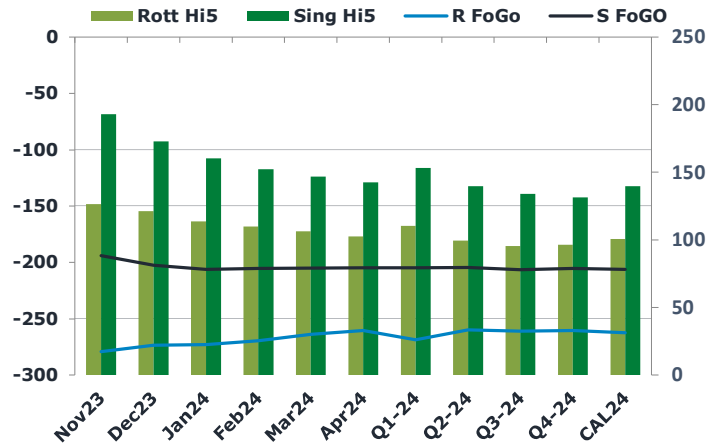
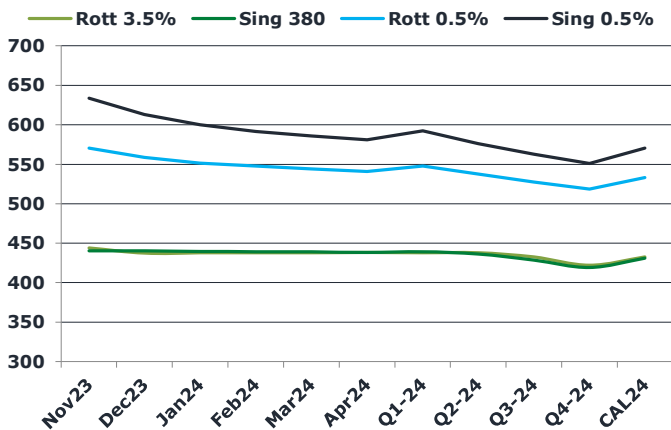
The World Bank said on Monday it expected global oil prices to average \$90 a barrel in the fourth quarter and fall to an average of \$81 in 2023 as slowing growth eases demand, but warned that an escalation of the latest Middle East conflict could spike prices significantly higher.

The World Bank's latest Commodity Markets Outlook report noted that oil prices have risen only about 6% since the start of the Israel-Hamas war, while prices of agricultural commodities, most metals and other commodities "have barely budged."

Brent

88.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	443.95	440.45	570.30	633.50	193
Dec23	437.45	440.20	558.55	613.00	173
Jan24	437.70	439.70	551.55	600.00	160
Feb24	437.95	439.20	547.80	591.50	152
Mar24	437.95	438.95	544.30	585.75	147
Apr24	438.20	438.20	540.80	580.75	143
Q1-24	437.75	439.25	548.00	592.50	153
Q2-24	438.00	436.25	537.50	576.00	140
Q3-24	432.50	428.75	527.75	562.75	134
Q4-24	422.00	419.25	518.50	550.75	132
CAL24	432.50	431.00	533.00	570.50	140



Fuel Oil Market News

Early this month, Saudi Arabia extended its voluntary production cut of 1 million barrels per day (bpd) through December 2023 and on the following day Aramco raised the OSP for its flagship crude grade for Asia for a fifth consecutive month. Saudi Aramco raised the price of Arab Light, its flagship crude grade, for Asia for November loading. The price hike of \$0.40 per barrel was the fifth consecutive increase for the Arab Light blend to Asia, bringing the OSP to \$4 a barrel over the Oman/Dubai average, the Middle Eastern benchmark, off which grades going to Asia are being priced.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	405.55	387.05	-279.25	-194.00	126
Dec23	394.55	375.38	-273.50	-202.50	121
Jan24	386.90	366.20	-273.00	-206.00	114
Feb24	379.35	357.90	-269.50	-205.50	110
Mar24	370.18	351.75	-263.75	-205.00	106
Apr24	362.73	347.28	-260.25	-204.75	103
Q1-24	379.00	357.90	-268.75	-204.75	110
Q2-24	359.50	344.14	-260.00	-204.50	100
Q3-24	356.25	340.46	-261.00	-206.50	95
Q4-24	356.75	336.93	-260.25	-205.50	97
CAL24	363.00	345.66	-262.50	-206.25	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

Monday, October 30, 2023

TIME SPREADS FUEL

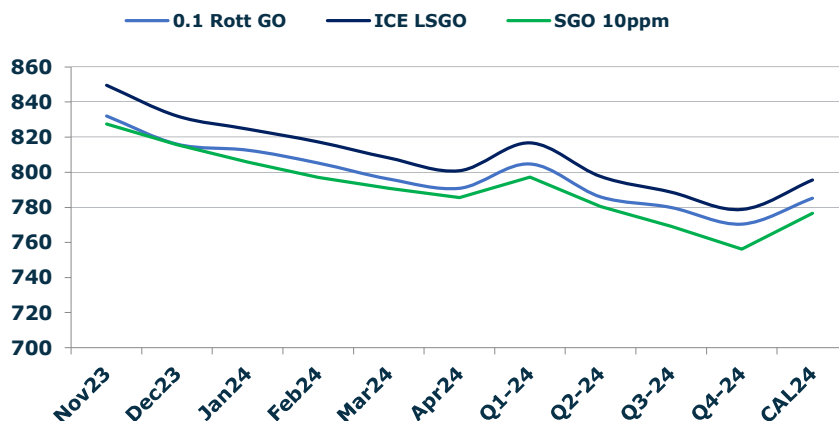
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	6.50	0.25	11.75	20.50
Dec23/Jan24	-0.25	0.50	7.00	13.00
Jan24/Feb24	-0.25	0.50	3.75	8.50
Feb24/Mar24	0.00	0.25	3.50	5.75
Mar24/Apr24	-0.25	0.75	3.50	5.00
Q1-24/Q2-24	3.00	5.00	10.50	16.50
Q2-24/Q3-24	7.50	7.50	9.75	13.25
Q3-24/Q4-24	9.50	-1.50	9.25	12.00
CAL24/CAL25	23.25	25.50	31.5	41.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	832.0	827.5	849.5
Dec23	816.0	815.6	832.0
Jan24	812.6	805.9	824.6
Feb24	805.3	797.1	817.3
Mar24	796.1	790.7	808.1
Apr24	790.9	785.5	800.9
Q1-24	804.8	797.2	816.8
Q2-24	786.0	780.4	797.5
Q3-24	780.0	769.2	788.8
Q4-24	770.5	756.2	778.8
CAL24	785.3	776.7	795.5

EW SPREAD

	EW380	EW0.5%
Nov23	-3.50	63.20
Dec23	2.75	54.45
Jan24	2.00	48.45
Feb24	1.25	43.70
Mar24	1.00	41.45
Apr24	0.00	39.95
Q1-24	1.50	44.50
Q2-24	-1.75	38.50
Q3-24	-3.75	35.00
Q4-24	-2.75	32.25
CAL24	0.00	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