



# Fuel Oil Daily Evening Report

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

08 November 2023

## Oil and Energy Market News

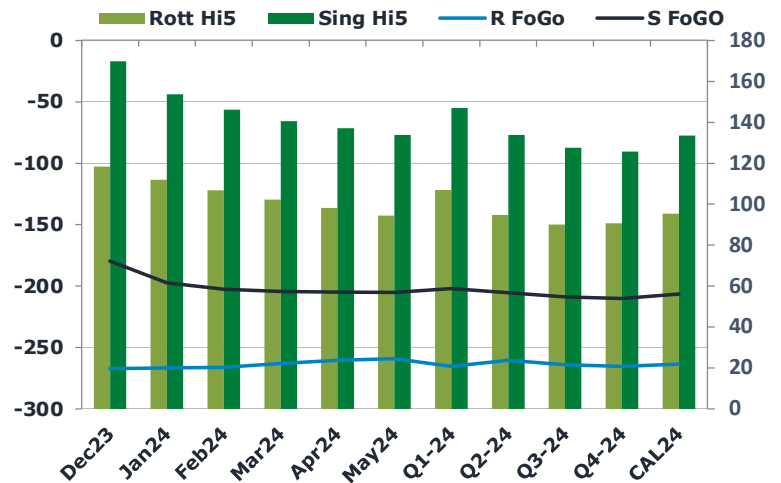
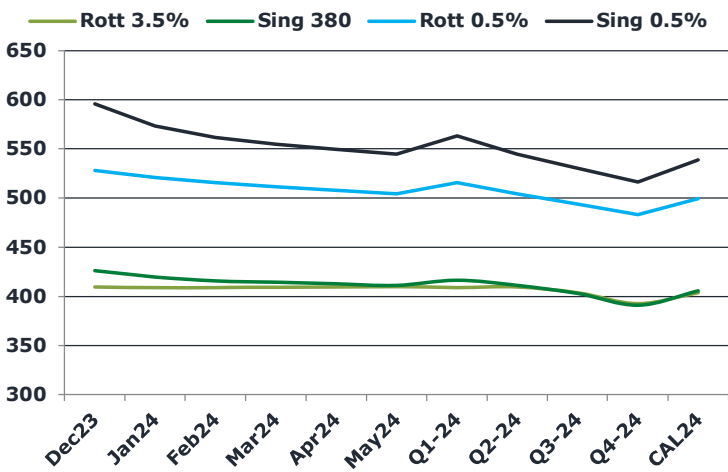
Front month Brent crude futures fell below \$80/bbl for the first time since July, with the current intraday low at \$79.80/bbl as the bearish outlook for demand in the world's two largest economies - US and China continues, as well as a slightly stronger US dollar. A substantial build in US crude stockpiles of 11.9 million barrels shown in this week's API data weighed on prices as well.

There were also headlines that the Russian government and oil companies are discussing the prospect of lifting bans on some gasoline products. This also provided some downside.

## Brent

80.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	409.50	426.25	527.95	595.90	170
Jan24	408.75	419.75	520.70	573.40	154
Feb24	409.00	415.75	515.70	561.65	146
Mar24	409.25	414.25	511.45	554.65	140
Apr24	409.50	412.75	507.70	549.65	137
May24	409.75	411.25	504.20	544.90	134
Q1-24	409.00	416.50	516.00	563.25	147
Q2-24	409.50	411.25	504.25	545.00	134
Q3-24	403.75	403.00	493.75	530.50	128
Q4-24	392.50	391.00	483.25	516.50	126
CAL24	403.75	405.50	499.25	538.75	133



## Fuel Oil Market News

The VLSFO market complex continued to strengthen today, keeping the fuel flat price fairly steady against the tumbling crude, particularly in the Sing. Front month Sing crack traded as high as \$14.10/bbl today, having settled yesterday at \$12.69/bbl. After cooling slightly into the European close, its printing last at \$13.80/bbl.

The Dec23/Jan24 spread for Sing VLSFO traded 5 dollars up today, touching highs of \$24.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	385.58	349.33	-267.25	-179.75	118
Jan24	378.72	350.98	-266.75	-197.25	112
Feb24	372.96	348.65	-266.25	-202.75	107
Mar24	365.23	344.79	-263.00	-204.50	102
Apr24	358.58	341.82	-260.50	-205.00	98
May24	353.77	338.85	-259.25	-205.25	94
Q1-24	372.25	348.99	-265.25	-202.25	107
Q2-24	355.25	339.34	-260.50	-205.50	95
Q3-24	354.00	336.41	-264.00	-209.00	90
Q4-24	356.00	335.38	-265.25	-210.00	91
CAL24	359.25	339.50	-263.75	-206.25	96

# 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

## 08 November 2023

### TIME SPREADS FUEL

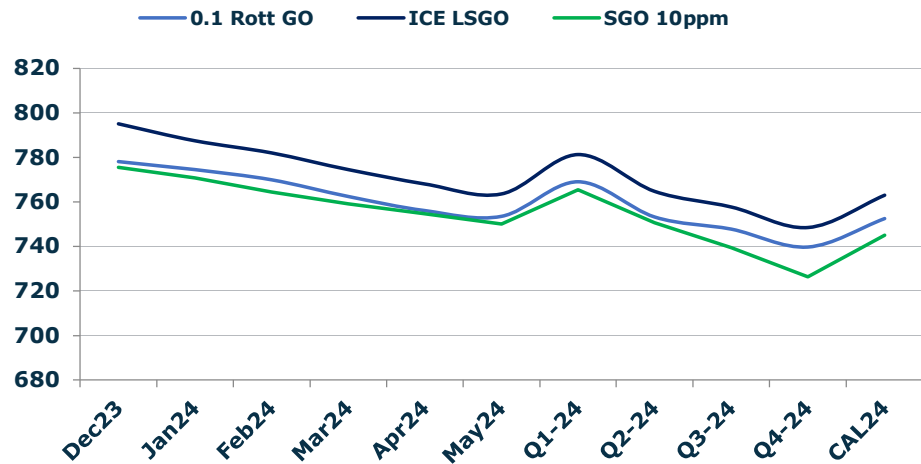
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	0.75	6.50	7.25	22.50
Jan24/Feb24	-0.25	4.00	5.00	11.75
Feb24/Mar24	-0.25	1.50	4.25	7.00
Mar24/Apr24	-0.25	1.50	3.75	5.00
Apr24/May24	-0.25	1.50	3.50	4.75
Q1-24/Q2-24	5.25	5.00	11.75	18.25
Q2-24/Q3-24	8.25	7.50	10.50	14.50
Q3-24/Q4-24	12.00	-1.50	10.50	14.00
CAL24/CAL25	20.00	21.75	29.3	41.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	778.1	775.6	795.1
Jan24	774.5	770.7	787.5
Feb24	770.0	764.4	782.0
Mar24	762.5	759.0	774.5
Apr24	756.1	754.6	768.1
May24	753.5	750.1	763.5
Q1-24	769.0	765.5	781.3
Q2-24	753.3	750.6	764.8
Q3-24	747.8	739.4	757.8
Q4-24	739.8	726.4	748.5
CAL24	752.5	745.0	763.0

### EW SPREAD

	EW380	EW0.5%
Dec23	16.75	67.95
Jan24	11.00	52.70
Feb24	6.75	45.95
Mar24	5.00	43.20
Apr24	3.25	41.95
May24	1.50	40.70
Q1-24	7.50	47.25
Q2-24	1.75	40.75
Q3-24	-0.75	36.75
Q4-24	-1.50	33.25
CAL24	4.00	39.50



### 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