



Fuel Oil Daily Evening Report

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

10 November 2023

Oil and Energy Market News

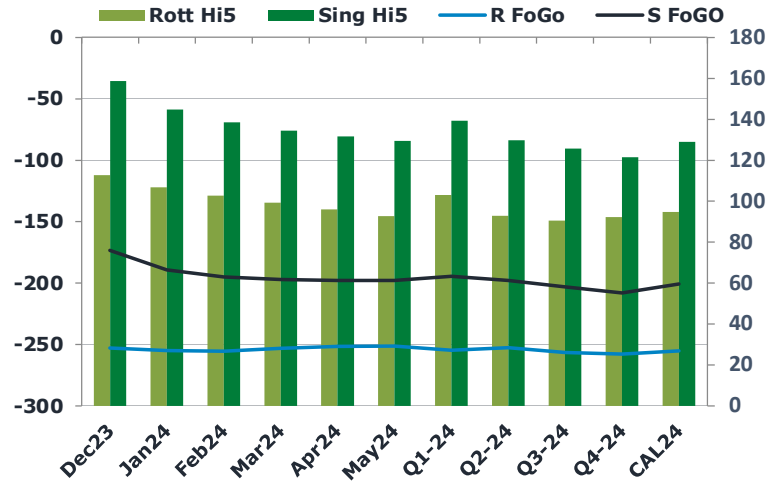
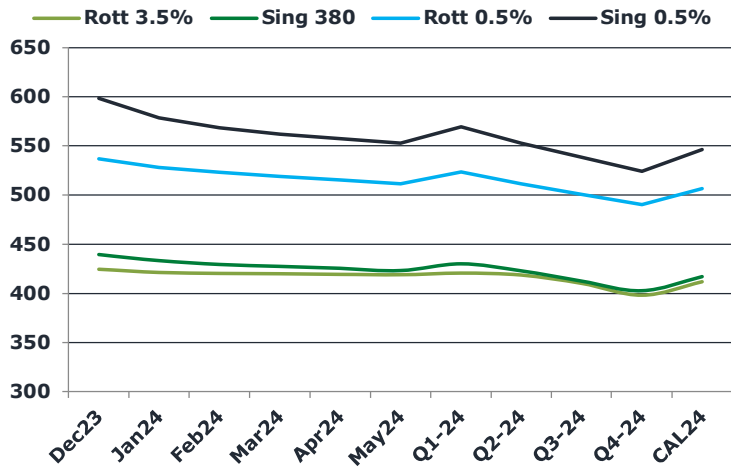
Brent crude futures were rangebound for the majority of the day, until the 4pm European window when we saw a late rally to hit new highs for the day at \$81.86/bbl. That being said, Brent remains around 4% lower than its levels from the start of the week.

Gasoline cracks are set for another large net gain on the week of around 30%, spurred by demand side support, as well as the boost from an overall downward trend in crude.

Brent

81.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	424.35	439.35	537.05	598.00	159
Jan24	421.35	433.35	528.05	578.25	145
Feb24	420.35	429.35	523.05	568.00	139
Mar24	419.85	427.35	519.05	561.75	134
Apr24	419.35	425.35	515.30	557.00	132
May24	418.85	423.10	511.55	552.50	129
Q1-24	420.50	430.00	523.50	569.25	139
Q2-24	418.50	422.75	511.50	552.50	130
Q3-24	410.25	412.50	500.75	538.25	126
Q4-24	398.00	402.50	490.25	524.00	122
CAL24	411.75	417.00	506.50	546.00	129



Fuel Oil Market News

The front month HSFO EW has found some stability at the end of this week, having been very volatile in the previous weeks. Dec23 traded last at \$14.75/mt but was trading for almost the entire session at \$15.25/mt.

Front month Sing 0.5% crack has softened from highs of around \$14.00/bbl this week, printing last at \$12.95/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	365.37	331.87	-252.75	-173.25	113
Jan24	361.75	334.07	-255.00	-189.25	107
Feb24	358.15	333.60	-255.50	-195.00	103
Mar24	352.39	331.50	-253.25	-197.00	99
Apr24	347.54	329.40	-251.50	-197.75	96
May24	344.05	327.26	-251.25	-197.75	93
Q1-24	357.50	333.63	-254.50	-194.50	103
Q2-24	345.50	327.84	-252.50	-198.00	93
Q3-24	347.00	328.78	-256.50	-203.00	91
Q4-24	350.00	329.46	-257.75	-208.00	92
CAL24	350.00	329.86	-255.25	-200.75	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

10 November 2023

TIME SPREADS FUEL

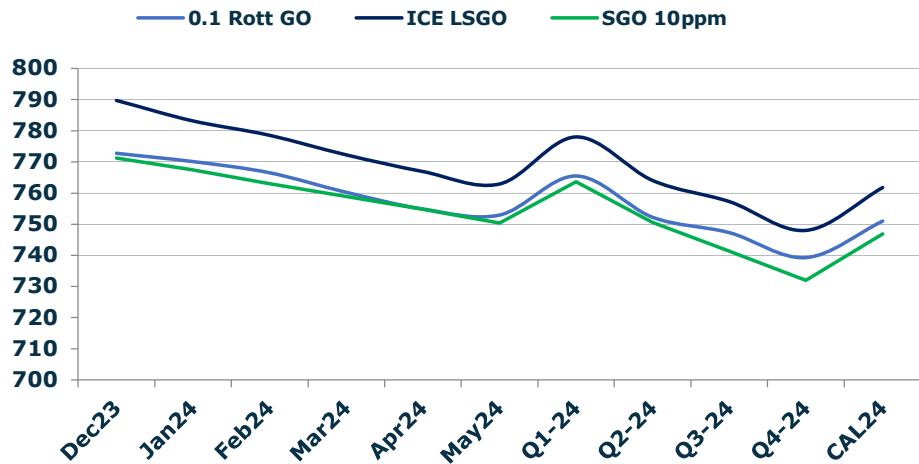
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.00	6.00	9.00	19.75
Jan24/Feb24	1.00	4.00	5.00	10.25
Feb24/Mar24	0.50	2.00	4.00	6.25
Mar24/Apr24	0.50	2.00	3.75	4.75
Apr24/May24	0.50	2.25	3.75	4.50
Q1-24/Q2-24	7.25	5.00	12.00	16.75
Q2-24/Q3-24	10.25	7.50	10.75	14.25
Q3-24/Q4-24	10.00	-1.50	10.50	14.25
CAL24/CAL25	19.75	23.00	32.0	42.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	772.7	771.2	789.7
Jan24	770.1	767.4	783.1
Feb24	766.5	762.9	778.5
Mar24	760.2	758.9	772.2
Apr24	754.9	754.8	766.9
May24	752.9	750.4	762.9
Q1-24	765.5	763.6	778.0
Q2-24	752.3	750.6	764.0
Q3-24	747.3	741.3	757.3
Q4-24	739.3	732.0	748.0
CAL24	751.0	746.9	761.8

EW SPREAD

	EW380	EW0.5%
Dec23	15.00	60.95
Jan24	12.00	50.20
Feb24	9.00	44.95
Mar24	7.50	42.70
Apr24	6.00	41.70
May24	4.25	40.95
Q1-24	9.50	45.75
Q2-24	4.25	41.00
Q3-24	2.25	37.50
Q4-24	4.50	33.75
CAL24	2.75	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