



Fuel Oil Daily Evening Report

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

15 November 2023

Oil and Energy Market News

Brent crude futures are down on a US stockpile build. Draws in gasoline and diesel inventories had provided some initial upside to the crude complex, but this brief spike has been largely reversed, with the Jan24 future in the red for the day, having settled yesterday at \$82.47/bbl.

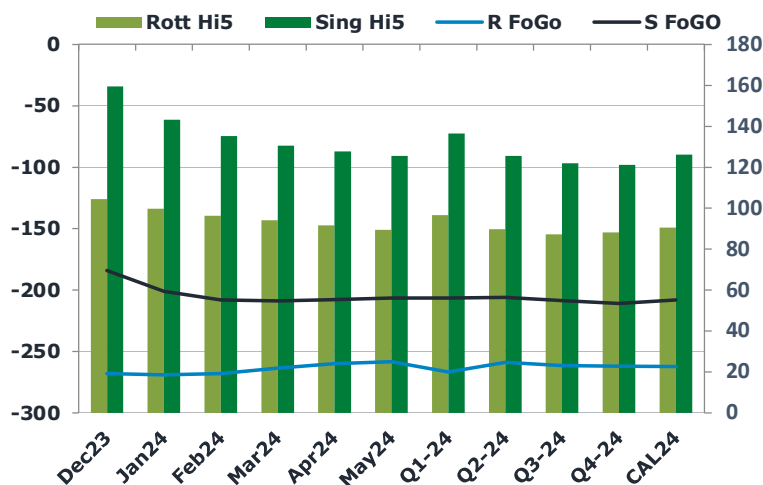
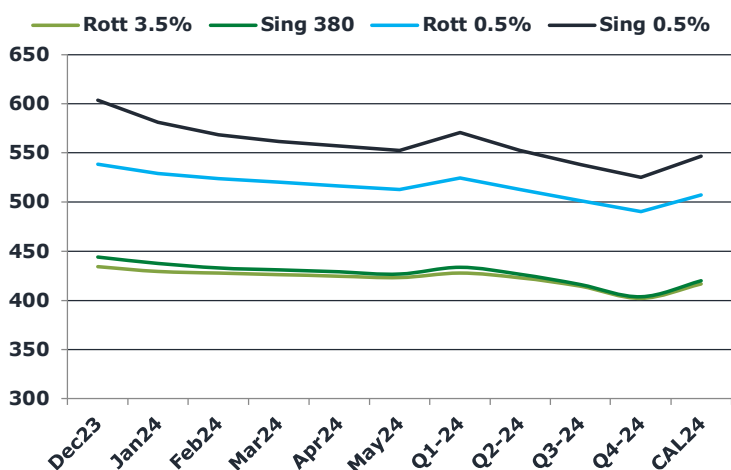
US DoE Oil Inventories (W/W) 10-Nov:

- Crude: +3.600M (est +2.000M; prev +0.773M)
- Distillate: -1.400M (est -1.100M; prev -0.792M)
- Cushing: +1.900M (prev +272K)
- Gasoline: -1.500M (est +1.500M; prev +65K)
- Refinery: +0.90% (est +0.60%; prev -0.20%)

Brent

81.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	434.15	443.90	538.65	603.40	160
Jan24	429.40	437.65	529.15	580.90	143
Feb24	427.65	432.90	523.90	568.15	135
Mar24	426.15	430.90	520.15	561.40	131
Apr24	424.65	428.90	516.40	556.65	128
May24	423.15	426.65	512.65	552.15	126
Q1-24	427.75	433.75	524.50	570.25	137
Q2-24	423.00	426.50	512.75	552.00	126
Q3-24	414.25	416.00	501.50	538.00	122
Q4-24	402.00	403.50	490.25	524.75	121
CAL24	416.75	420.00	507.25	546.25	126



Fuel Oil Market News

Front month VLSFO cracks are each 40 cents softer on the day as we approach UK market close, trading last at \$3.65/bbl and \$13.85/bbl in the Euro and Sing, respectively. Rotterdam HSFO crack is flat on the day at -\$12.80/bbl in the front month, whilst the Sing equivalent is 45 cents stronger than yesterday's settlement of -\$11.91/bbl. Strength in the Sing HSFO complex has seen the HSFO EW widen further today, trading \$9.50/mt in the front month – up \$3.50 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	372.50	343.75	-268.00	-184.25	105
Jan24	368.66	344.19	-269.00	-201.00	100
Feb24	364.17	343.35	-268.00	-208.00	96
Mar24	357.73	339.46	-263.75	-209.00	94
Apr24	351.76	335.50	-260.00	-207.75	92
May24	347.67	331.79	-258.25	-206.25	89
Q1-24	363.50	342.91	-266.75	-206.50	97
Q2-24	348.50	331.54	-258.75	-206.00	90
Q3-24	348.75	330.86	-261.50	-208.75	87
Q4-24	350.25	332.19	-262.00	-211.00	88
CAL24	352.75	334.31	-262.25	-208.00	91

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

15 November 2023

TIME SPREADS FUEL

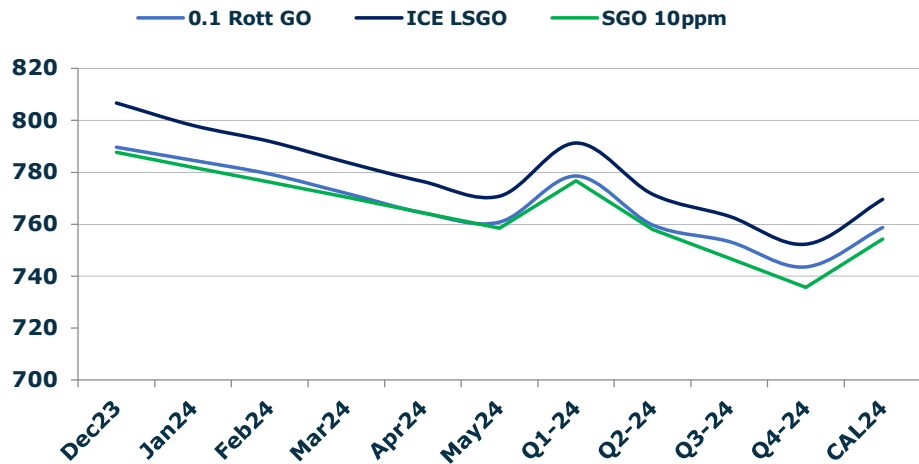
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.75	6.25	9.50	22.50
Jan24/Feb24	1.75	4.75	5.25	12.75
Feb24/Mar24	1.50	2.00	3.75	6.75
Mar24/Apr24	1.50	2.00	3.75	4.75
Apr24/May24	1.50	2.25	3.75	4.50
Q1-24/Q2-24	7.25	5.00	11.75	18.25
Q2-24/Q3-24	10.50	7.50	11.25	14.00
Q3-24/Q4-24	12.50	-1.50	11.25	13.25
CAL24/CAL25	19.75	23.00	27.8	37.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	789.6	787.6	806.6
Jan24	784.6	781.8	798.1
Feb24	779.3	776.2	791.8
Mar24	771.9	770.4	783.9
Apr24	764.4	764.4	776.4
May24	760.8	758.4	770.8
Q1-24	778.5	776.7	791.3
Q2-24	759.8	758.0	771.5
Q3-24	753.3	746.9	763.0
Q4-24	743.5	735.7	752.3
CAL24	758.8	754.3	769.5

EW SPREAD

	EW380	EW0.5%
Dec23	9.75	64.75
Jan24	8.25	51.75
Feb24	5.25	44.25
Mar24	4.75	41.25
Apr24	4.25	40.25
May24	3.50	39.50
Q1-24	6.00	45.75
Q2-24	3.50	39.25
Q3-24	1.75	36.50
Q4-24	1.50	34.50
CAL24	2.75	39.00



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