

FIS Fuel Oil Daily Morning Report

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

23 November 2023

Oil and Energy Market News

Front month brent crude futures recovered late last night to settle at \$81.96/bbl, after plummeting to lows of \$78.41/bbl on news of the OPEC+ meeting being pushed back. Market is back off this morning, with downward pressure added from yesterday's EIA data release that showed a US crude inventory build of 8.7 million barrels.

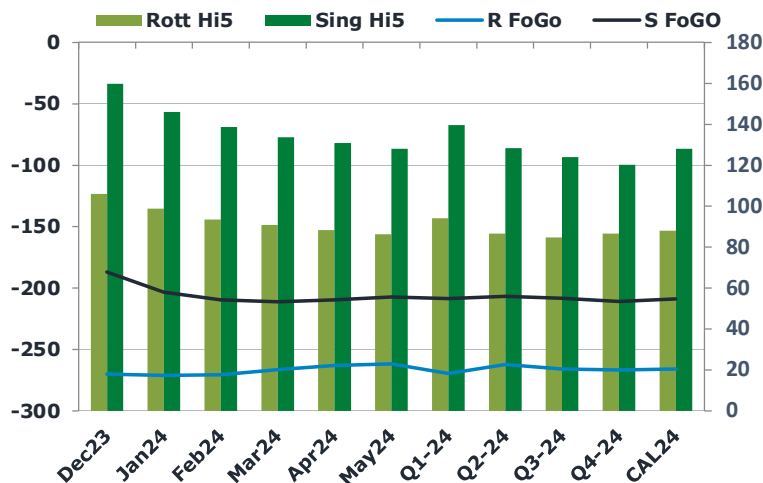
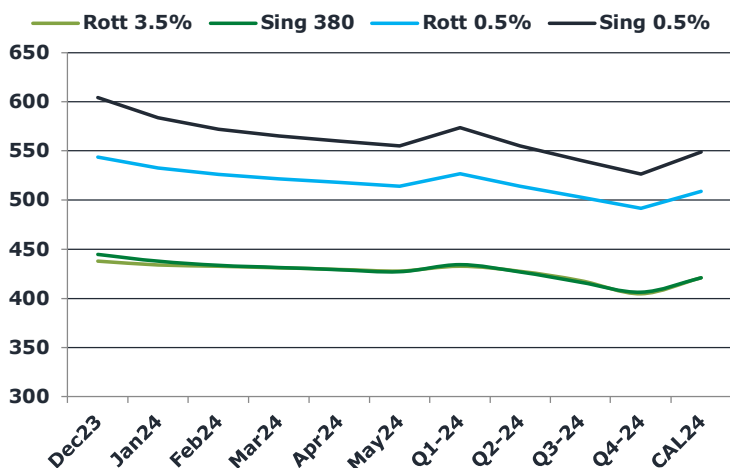
US DoE Oil Inventories (W/W) 17-Nov:

- Crude: +8.700M (est +1.750M; prev +3.592M)
- Distillate: -1.018M (est -1.287M; prev -1.422M)
- Cushing: +858K (prev +1.925K)
- Gasoline: +750M (est -1.100M; prev -1.540M)
- Refinery Utilization: +0.90% (est +0.65%; prev +0.90%)

Brent

81.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	437.45	444.70	543.50	604.45	160
Jan24	433.70	437.70	532.50	583.70	146
Feb24	432.20	433.45	525.75	572.20	139
Mar24	430.70	431.45	521.50	565.20	134
Apr24	429.20	429.20	517.50	559.95	131
May24	427.45	426.95	513.75	554.95	128
Q1-24	432.25	434.25	526.50	573.75	140
Q2-24	427.25	426.75	513.75	555.00	128
Q3-24	417.75	416.50	502.50	540.50	124
Q4-24	404.75	406.25	491.25	526.50	120
CAL24	420.50	421.00	508.50	549.00	128



Fuel Oil Market News

The VLSFO market structure continues to soften this morning, with front cracks down about 70 cents each on the day. The Dec23/Jan24 Sing 0.5% spread that was trading higher than \$30.00/mt at the start of this week is down to levels around \$21.00/mt this morning. It seems fuel traders are looking to the Al Zour refinery coming back to full operation in the coming weeks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	376.27	346.77	-270.25	-187.00	106
Jan24	369.87	349.15	-271.00	-203.25	99
Feb24	364.11	348.19	-270.50	-209.50	94
Mar24	357.30	344.97	-266.50	-211.25	91
Apr24	351.41	340.15	-263.00	-209.50	88
May24	347.94	335.32	-261.75	-207.25	86
Q1-24	363.75	348.00	-269.50	-208.50	94
Q2-24	348.75	335.01	-262.25	-206.75	87
Q3-24	350.75	332.23	-266.00	-208.25	85
Q4-24	353.25	331.30	-266.75	-211.00	87
CAL24	354.00	337.04	-266.00	-209.00	88

FIS Fuel Oil Daily Morning Report

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

23 November 2023

TIME SPREADS FUEL

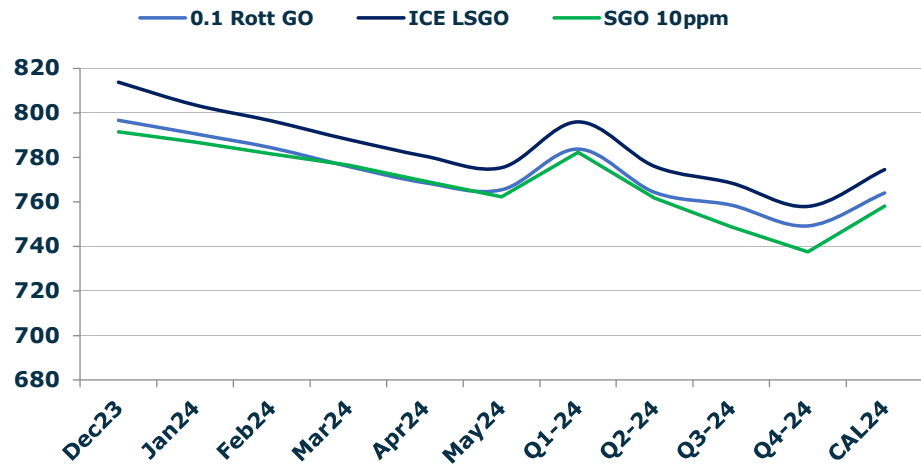
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.75	7.00	11.00	20.75
Jan24/Feb24	1.50	4.25	6.75	11.50
Feb24/Mar24	1.50	2.00	4.25	7.00
Mar24/Apr24	1.50	2.25	4.00	5.25
Apr24/May24	1.75	2.25	3.75	5.00
Q1-24/Q2-24	7.50	5.00	12.75	18.75
Q2-24/Q3-24	10.25	7.50	11.25	14.50
Q3-24/Q4-24	10.25	-1.50	11.25	14.00
CAL24/CAL25	21.75	23.75	29.8	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	796.7	791.5	813.7
Jan24	790.6	786.9	803.6
Feb24	784.3	781.6	796.3
Mar24	776.0	776.4	788.0
Apr24	768.6	769.3	780.6
May24	765.4	762.3	775.4
Q1-24	783.8	782.3	796.0
Q2-24	764.3	761.8	776.0
Q3-24	758.5	748.7	768.5
Q4-24	749.3	737.6	758.0
CAL24	764.0	758.0	774.5

EW SPREAD

	EW380	EW0.5%
Dec23	7.25	60.95
Jan24	4.00	51.20
Feb24	1.25	46.45
Mar24	0.75	43.70
Apr24	0.00	42.45
May24	-0.50	41.20
Q1-24	2.00	47.25
Q2-24	-0.50	41.25
Q3-24	-1.25	38.00
Q4-24	1.50	35.25
CAL24	-0.75	40.50



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