



# Fuel Oil Daily Morning Report

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

28 November 2023

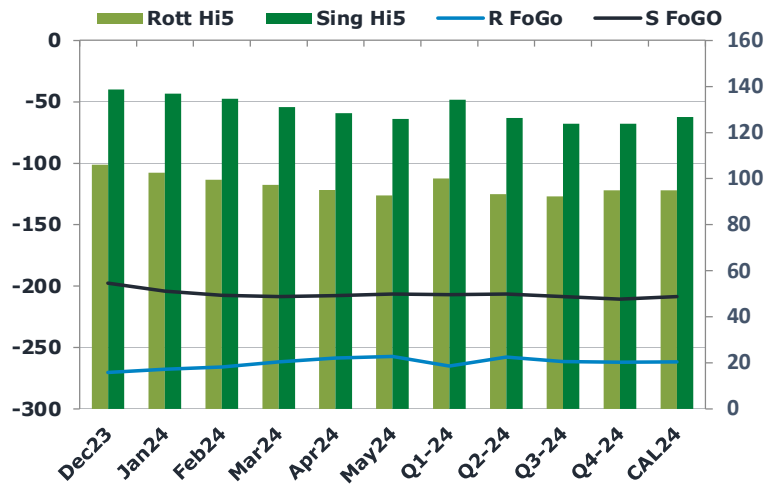
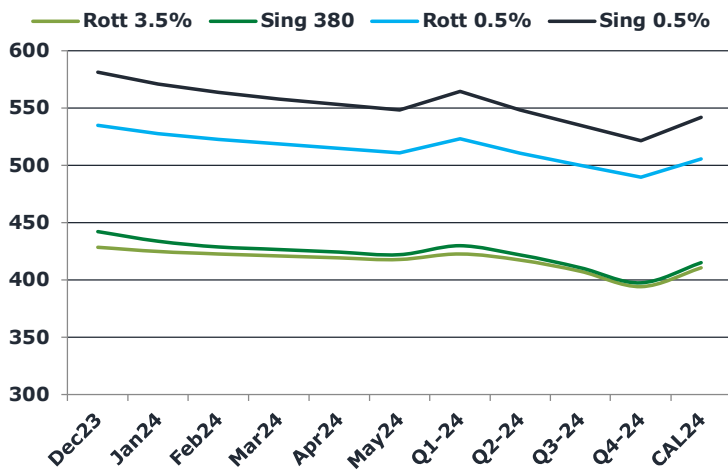
## Oil and Energy Market News

Brent crude futures have traded a fairly tight range so far this morning, currently slightly above yesterday's settlement of \$79.98/bbl. Brent did drift higher in early APAC trade, but the highs near \$80.50/bbl remained well within Monday's ranges. Recent dips below the \$80/bbl mark have been supported and are some distance from testing the support level at \$76.60 which was the Nov 16<sup>th</sup> low.

## Brent

80.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	428.50	442.25	534.55	580.90	139
Jan24	424.75	433.75	527.30	570.65	137
Feb24	422.75	428.75	522.30	563.40	135
Mar24	421.00	426.50	518.30	557.65	131
Apr24	419.25	424.25	514.30	552.65	128
May24	417.75	422.00	510.55	547.90	126
Q1-24	422.75	429.75	522.75	564.00	134
Q2-24	417.25	421.75	510.50	548.00	126
Q3-24	407.50	410.75	499.75	534.50	124
Q4-24	394.25	397.50	489.25	521.25	124
CAL24	410.50	415.00	505.50	541.75	127



## Fuel Oil Market News

Front VLSFO cracks are trading weaker, again, this morning, with the Feb24 trading last at \$8.80/bbl, which pegs the Dec23 rough value around \$11.35/bbl, from a settlement of \$12.16/bbl yesterday evening.

Dec23/Jan24 Sing 0.5% spread continues to get hit, trading last at \$10.25/mt - \$1.50 lower than yesterday's settlement.

The HSFO market complex remains fairly stable in comparison.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	376.36	336.36	-270.25	-197.75	106
Jan24	370.40	341.14	-267.75	-204.25	103
Feb24	365.44	342.26	-266.00	-207.50	100
Mar24	359.00	339.67	-261.75	-208.50	97
Apr24	353.53	336.19	-258.50	-207.75	95
May24	350.05	332.40	-257.25	-206.50	93
Q1-24	365.00	341.33	-265.00	-207.00	100
Q2-24	351.00	332.56	-257.75	-206.25	93
Q3-24	353.75	332.39	-261.50	-208.75	92
Q4-24	357.00	334.46	-262.00	-210.75	95
CAL24	356.75	335.59	-261.75	-208.75	95

# 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

## 28 November 2023

### TIME SPREADS FUEL

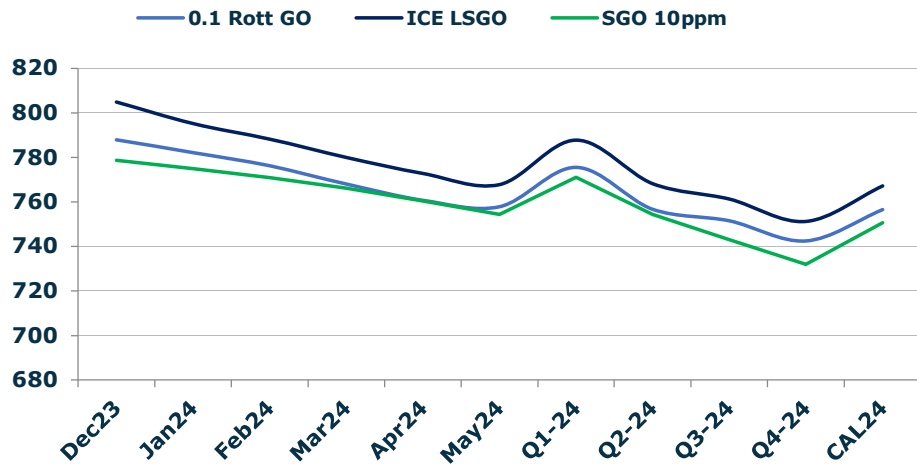
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.75	8.50	7.25	10.25
Jan24/Feb24	2.00	5.00	5.00	7.25
Feb24/Mar24	1.75	2.25	4.00	5.75
Mar24/Apr24	1.75	2.25	4.00	5.00
Apr24/May24	1.50	2.25	3.75	4.75
Q1-24/Q2-24	8.00	5.00	12.25	16.00
Q2-24/Q3-24	11.00	7.50	10.75	13.50
Q3-24/Q4-24	13.25	-1.50	10.50	13.25
CAL24/CAL25	23.75	23.75	32.5	33.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	787.9	778.6	804.9
Jan24	782.2	774.9	795.2
Feb24	776.2	771.0	788.2
Mar24	768.0	766.2	780.0
Apr24	760.8	760.4	772.8
May24	757.8	754.4	767.8
Q1-24	775.5	771.1	787.8
Q2-24	756.8	754.3	768.3
Q3-24	751.5	743.1	761.3
Q4-24	742.5	732.0	751.3
CAL24	756.5	750.6	767.3

### EW SPREAD

	EW380	EW0.5%
Dec23	13.75	46.35
Jan24	9.00	43.35
Feb24	6.00	41.10
Mar24	5.50	39.35
Apr24	5.00	38.35
May24	4.25	37.35
Q1-24	7.00	41.25
Q2-24	4.50	37.50
Q3-24	3.25	34.75
Q4-24	3.25	32.00
CAL24	4.00	36.25



### 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