



# Fuel Oil Daily Evening Report

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

Wednesday, December 6, 2023

## Oil and Energy Market News

Oil prices haven't been able to make up any of Tuesday's losses. Crude is little changed helped by a marginal decline in the greenback with WTI at \$72.29/bbl and Brent \$77.22.

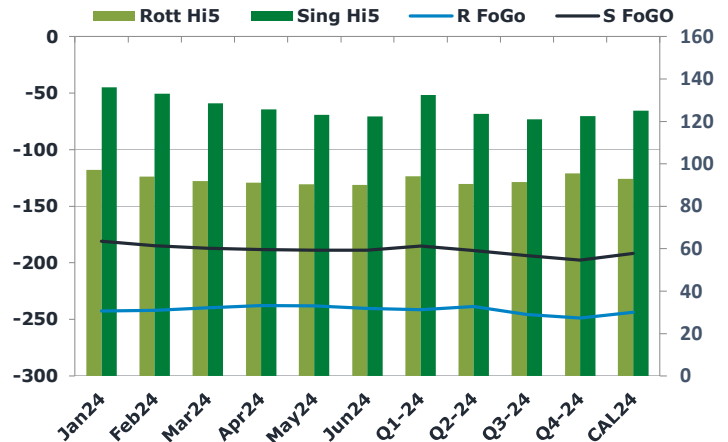
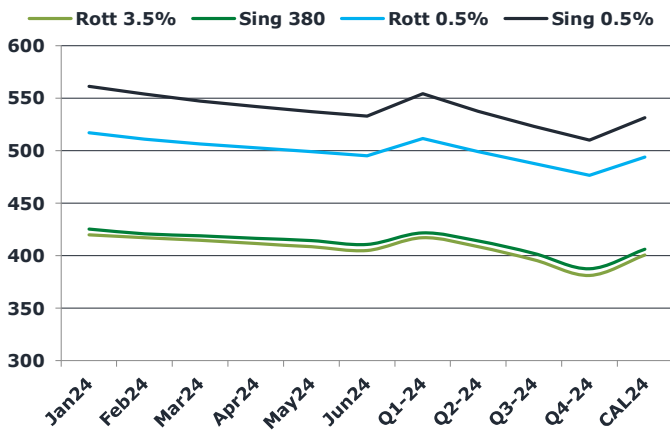
Oversupply remains a key concern for the market with US crude exports expected to reach a record high and continued scepticism that OPEC's output will be cut as announced last week.

Prices are down around 7% since OPEC but technical measures are suggesting that crude could be oversold and it may also be impacted by declining liquidity, according to Bloomberg. The Russians have been trying to support the market with Deputy PM Novak saying that OPEC could do more if last week's decision is not enough to stabilise prices. He and President Putin will travel to Saudi Arabia and the UAE this week.

## Brent

77.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	419.85	425.35	517.00	561.45	136
Feb24	417.10	420.85	511.00	553.95	133
Mar24	414.60	418.85	506.50	547.45	129
Apr24	411.60	416.60	502.75	542.20	126
May24	408.60	414.35	499.00	537.45	123
Jun24	405.10	410.85	495.25	533.20	122
Q1-24	417.25	421.75	511.50	554.25	133
Q2-24	408.50	414.00	499.00	537.50	124
Q3-24	396.25	402.25	487.75	523.25	121
Q4-24	381.25	387.50	476.75	510.00	123
CAL24	400.75	406.25	493.75	531.25	125



## Fuel Oil Market News

Bloomberg reported that US crude stocks rose 594k barrels in the latest week, according to people familiar with the API data. Gasoline rose 2.8mn and distillate 1.9mn. The official EIA data is released later today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan24	339.63	317.13	-242.50	-181.00	97
Feb24	335.98	317.90	-242.00	-184.75	94
Mar24	331.61	315.95	-239.75	-187.25	92
Apr24	329.00	313.96	-237.75	-188.25	91
May24	328.54	311.96	-238.25	-188.75	90
Jun24	330.38	310.99	-240.25	-188.75	90
Q1-24	335.75	317.66	-241.50	-185.25	94
Q2-24	329.25	312.38	-238.75	-189.00	91
Q3-24	337.25	314.81	-245.75	-193.75	92
Q4-24	344.25	320.25	-248.75	-197.75	96
CAL24	336.75	316.40	-243.75	-191.50	93

# 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

Wednesday, December 6, 2023

## TIME SPREADS FUEL

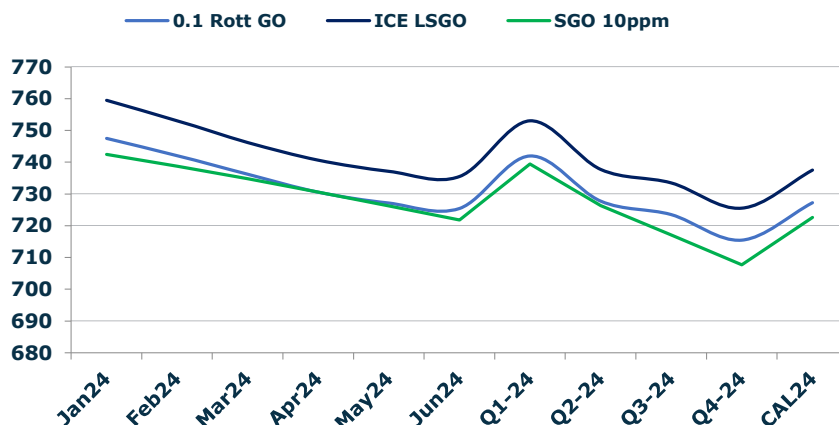
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.75	4.50	6.00	7.50
Feb24/Mar24	2.50	2.00	4.50	6.50
Mar24/Apr24	3.00	2.25	3.75	5.25
Apr24/May24	3.00	2.25	3.75	4.75
May24/Jun24	3.50	3.50	3.75	4.25
Q1-24/Q2-24	7.75	5.00	12.50	16.75
Q2-24/Q3-24	11.75	7.50	11.25	14.25
Q3-24/Q4-24	14.75	-1.50	11.00	13.25
CAL24/CAL25	26.50	26.75	33.8	39.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	747.5	742.5	759.5
Feb24	742.1	738.8	753.1
Mar24	736.2	734.8	746.2
Apr24	730.6	730.6	740.6
May24	727.1	726.3	737.1
Jun24	725.5	721.8	735.5
Q1-24	742.0	739.4	753.0
Q2-24	727.8	726.4	737.8
Q3-24	723.5	717.1	733.5
Q4-24	715.5	707.8	725.5
CAL24	727.3	722.7	737.5

## EW SPREAD

	EW380	EW0.5%
Jan24	5.50	44.45
Feb24	3.75	42.95
Mar24	4.25	40.95
Apr24	5.00	39.45
May24	5.75	38.45
Jun24	5.75	37.95
Q1-24	4.50	42.75
Q2-24	5.50	38.50
Q3-24	6.00	35.50
Q4-24	6.25	33.25
CAL24	4.00	37.50



## 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