

# 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

## 07 September 2022

### Oil and Energy Market News

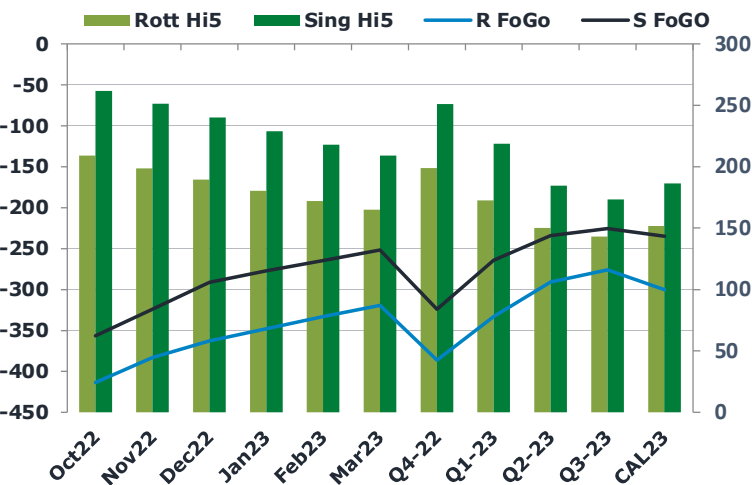
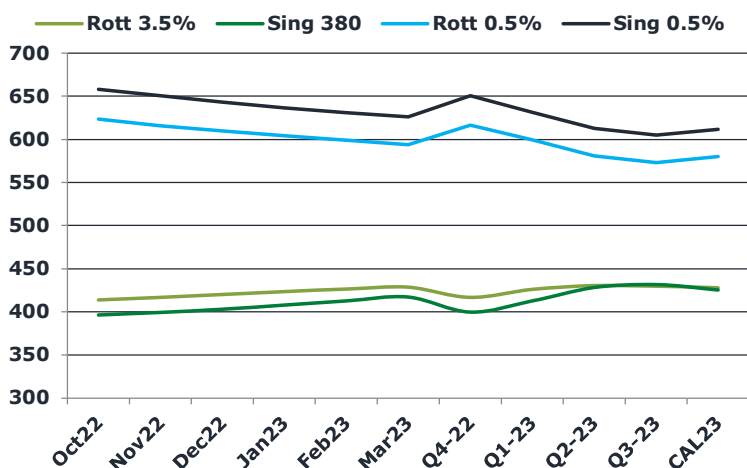
Brent crude futures fell further in yesterday's session, led still by the prospect of more interest rate hikes in the West and extended COVID-19 lockdowns in Chengdu, China. Market players are worried that high inflation and interest rate hikes are going to hit oil demand. This is being reflected in oil futures prices which are trading around the \$93.50/bbl mark for the Brent, down almost \$3 from yesterday's highest and down around \$10/bbl from 30<sup>th</sup> August.

Italian energy giant Eni have vowed to completely replace Russian gas by 2025. They have seen this as possible due to major discoveries and developments in Africa and the Middle East that they will pour \$4.5 billion worth of investment into each year for the next three years.

### Brent

**93.67**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	413.95	396.45	623.15	658.10	262
Nov22	416.70	399.20	615.40	650.35	251
Dec22	419.95	402.95	609.40	643.10	240
Jan23	423.45	407.70	603.90	636.60	229
Feb23	426.45	412.70	598.65	630.85	218
Mar23	428.45	417.20	593.65	626.10	209
Q4-22	416.85	399.55	616.00	650.50	251
Q1-23	426.12	412.53	598.73	631.18	219
Q2-23	430.45	428.12	580.48	612.68	185
Q3-23	429.62	431.53	572.73	604.85	173
CAL23	427.91	425.24	579.71	611.64	186



### Fuel Oil Market News

My inability to get to work on time this morning, on the bright side, has given me more market activity to report on!

Frequent volumes in the 380cst Sing spreads are trading already, all of which are coming off with the Oct22/Nov22 down \$1/mt from settlement. The fall has rippled down the calendar month contracts, with the May23/Jun23 trading last on screen at -\$3/mt, also down \$1 from previous settlement.

High sulphur barges crack is also coming off this morning, currently pegged at -\$27.40/bbl, over \$1 off last night's settlement.

Sing 0.5% spreads are slipping too – the Nov22/Dec22 contract trading 75 cents off settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	622.68	618.18	-413.50	-356.50	209
Nov22	581.41	575.20	-382.75	-324.00	199
Dec22	552.13	531.22	-362.75	-291.00	189
Jan23	528.18	505.98	-347.75	-277.00	180
Feb23	505.46	482.73	-333.25	-264.50	172
Mar23	484.29	460.35	-319.00	-251.50	165
Q4-22	585.40	574.91	-386.25	-324.00	199
Q1-23	505.98	483.02	-333.25	-264.25	173
Q2-23	440.67	418.76	-290.75	-234.25	150
Q3-23	419.24	398.70	-276.00	-225.50	143
CAL23	451.70	421.29	-300.00	-235.00	152

# 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

## 07 September 2022

### TIME SPREADS FUEL

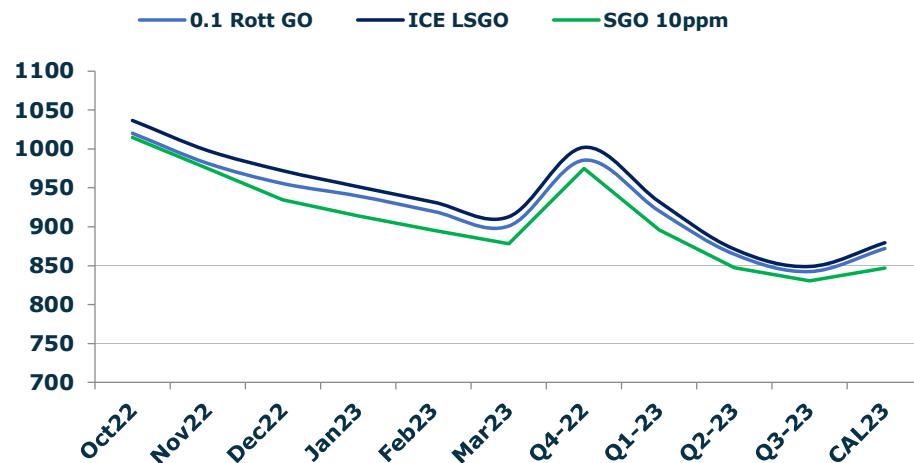
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-2.75	-2.75	7.75	7.75
Nov22/Dec22	-3.25	-3.75	6.00	7.25
Dec22/Jan23	-3.50	-4.75	5.50	6.50
Jan23/Feb23	-3.00	-5.00	5.25	5.75
Feb23/Mar23	-2.00	-4.50	5.00	4.75
Q4-22/Q1-23	-9.27	-12.98	17.27	19.32
Q1-23/Q2-23	-4.33	-15.58	18.25	18.50
Q2-23/Q3-23	0.83	-3.42	7.75	7.83
CAL23/CAL24	13.00	7.25	39.8	43.65

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1020.1	1014.6	1036.6
Nov22	981.6	974.4	998.1
Dec22	955.6	934.2	972.1
Jan23	939.6	913.7	951.6
Feb23	919.9	895.4	931.9
Mar23	900.7	877.5	912.7
Q4-22	985.8	974.5	1002.3
Q1-23	920.1	895.5	932.1
Q2-23	864.5	846.9	871.1
Q3-23	842.5	830.2	848.9
CAL23	871.9	846.5	879.6

### EW SPREAD

	EW380	EW0.5%
Oct22	-17.50	34.95
Nov22	-17.50	34.95
Dec22	-17.00	33.70
Jan23	-15.75	32.70
Feb23	-13.75	32.20
Mar23	-11.25	32.45
Q4-22	-17.30	34.50
Q1-23	-13.58	32.45
Q2-23	-2.33	32.20
Q3-23	1.92	32.12
CAL23	-1.75	31.93



### 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

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](http://freightinvestorservices.com)