



Fuel Oil Daily Evening Report

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

20 September 2022

Oil and Energy Market News

Brent crude prices joined a sell-off alongside US and European equities as economic slowdown weighs and the market participants expect another US rate hike that will directly hit fuel demand. Front month crude futures touched a low of \$89.79/bbl this afternoon but have since recovered slightly.

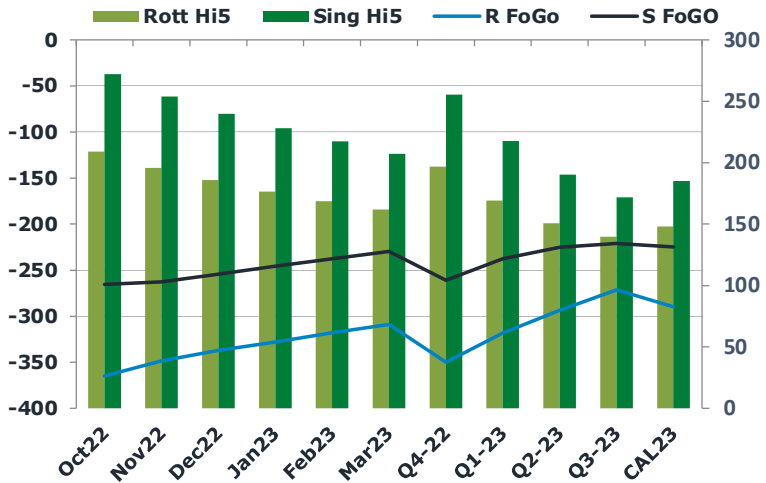
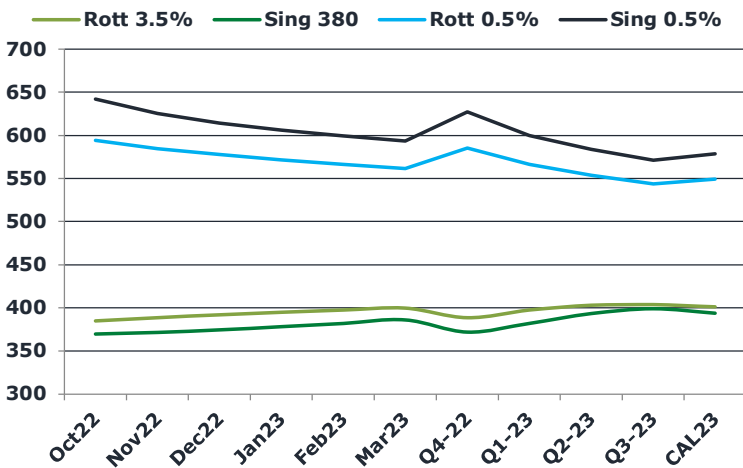
In comparison to the last week of August, seaborne crude oil exports have plummeted by 900,000bpd in the first half of September. Two key reasons being a storm in the Pacific and an unexplained drop in cargoes from the Baltic Sea.

10 million barrels of crude are going up for sale from the US Strategic Petroleum Reserve for November delivery ahead of the EU bans coming in on Russian oil in December.

Brent

90.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	384.80	369.80	594.05	641.95	272
Nov22	388.55	371.55	584.30	625.45	254
Dec22	392.05	374.55	577.80	614.45	240
Jan23	394.80	378.05	571.30	606.20	228
Feb23	397.55	382.05	566.30	599.45	217
Mar23	399.55	386.05	561.55	593.45	207
Q4-22	388.45	371.95	585.40	627.30	255
Q1-23	397.30	382.05	566.38	599.70	218
Q2-23	402.88	393.22	553.63	583.78	191
Q3-23	403.63	399.05	543.55	571.03	172
CAL23	401.28	393.63	549.40	578.74	185



Fuel Oil Market News

The Rotterdam 3.5% barges crack traded a fairly steady 65 cents range today to close trading at flat with previous settlement of -\$28.35/bbl in the front month.

0.5% sulphur spreads for Europe and Singapore climbed this morning to both trade \$1 above their respective settlements in the Oct22/Nov22 contract however both came off when crude fell, closing at \$9.75/mt and \$16.25/mt, respectively - both below previous settlement.

After a severe collapse in the gasoil markets last week caused by thin liquidity from Monday to Friday last week, seeing the Singapore 10ppm gasoil flat price crash from \$1046.80/mt to \$861.10/mt for Oct22 - there has been some recovery this week as the same product prints around \$907/mt currently.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	574.00	537.75	-364.75	-265.50	209
Nov22	544.33	516.63	-348.50	-262.75	196
Dec22	522.60	494.26	-336.75	-254.25	186
Jan23	504.53	474.00	-328.00	-245.75	177
Feb23	486.45	455.10	-317.75	-237.75	169
Mar23	470.76	436.94	-308.75	-229.50	162
Q4-22	547.00	516.09	-350.00	-260.75	197
Q1-23	487.25	455.35	-318.25	-237.75	169
Q2-23	444.49	415.62	-293.75	-225.00	151
Q3-23	411.26	393.03	-271.25	-221.00	140
CAL23	437.92	409.96	-289.75	-224.75	148

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

20 September 2022

TIME SPREADS FUEL

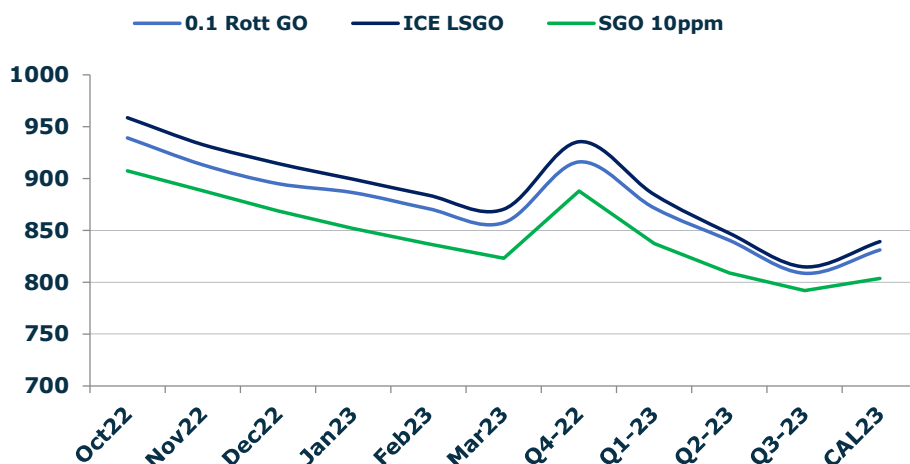
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.75	-1.75	9.75	16.50
Nov22/Dec22	-3.50	-3.00	6.50	11.00
Dec22/Jan23	-2.75	-3.50	6.50	8.25
Jan23/Feb23	-2.75	-4.00	5.00	6.75
Feb23/Mar23	-2.00	-4.00	4.75	6.00
Q4-22/Q1-23	-8.85	-10.10	19.02	27.60
Q1-23/Q2-23	-5.58	-11.17	12.75	15.92
Q2-23/Q3-23	-0.75	-5.83	10.08	12.75
CAL23/CAL24	7.25	-2.00	30.4	33.11

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	939.3	907.6	958.8
Nov22	913.4	888.2	932.9
Dec22	895.2	868.8	914.7
Jan23	886.3	852.0	899.3
Feb23	871.0	837.1	884.0
Mar23	857.3	823.0	870.3
Q4-22	916.0	888.0	935.5
Q1-23	871.5	837.4	884.5
Q2-23	840.5	808.8	847.4
Q3-23	808.6	792.1	814.9
CAL23	831.2	803.6	839.2

EW SPREAD

	EW380	EW0.5%
Oct22	-15.00	47.90
Nov22	-17.00	41.15
Dec22	-17.50	36.65
Jan23	-16.75	34.90
Feb23	-15.50	33.15
Mar23	-13.50	31.90
Q4-22	-16.50	41.90
Q1-23	-15.25	33.32
Q2-23	-9.67	30.15
Q3-23	-4.58	27.48
CAL23	-8.00	29.34



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