

# 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

03 October 2022

## Oil and Energy Market News

Today marks the start of Golden Week in China – a weeklong national holiday. This means that there’s a high chance of quieter markets until the beginning of next week.

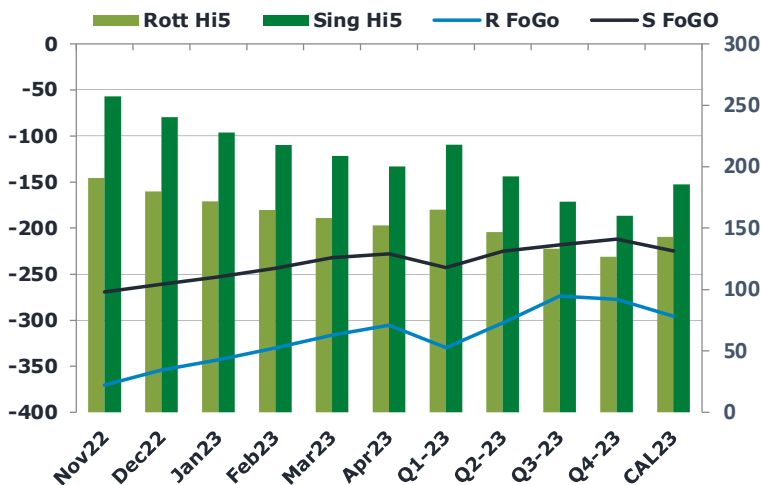
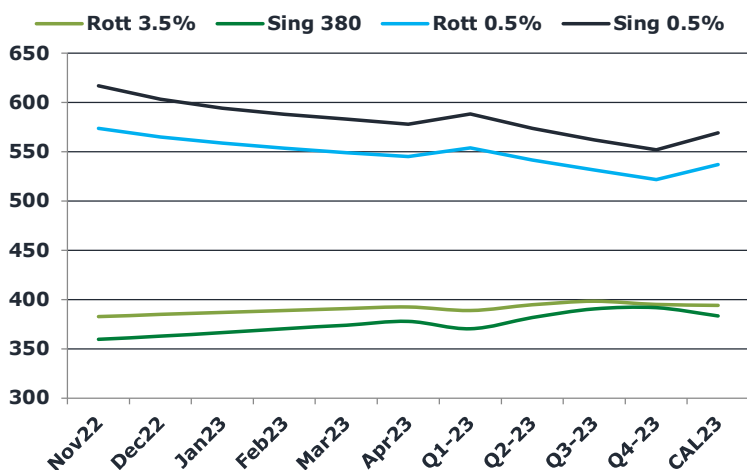
Brent crude front month futures contract (now Dec22) has jumped almost \$3 this morning as OPEC considers slashing production output by over 1 million barrels per day in a bid to support prices. This would be their biggest reduction since the pandemic.

Italy’s Eni have said that they did not receive any of the contracted amount of natural gas from Russia’s Gazprom over the weekend.

## Brent

88.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	382.80	359.55	573.65	616.80	257
Dec22	384.80	362.80	564.90	603.05	240
Jan23	386.80	366.55	558.65	594.30	228
Feb23	388.80	370.30	553.40	587.80	218
Mar23	390.80	374.05	548.90	582.80	209
Apr23	392.55	377.80	544.90	578.05	200
Q1-23	388.80	370.30	553.65	588.30	218
Q2-23	394.55	381.55	541.48	573.72	192
Q3-23	398.22	390.38	531.40	562.05	172
Q4-23	395.05	391.63	521.65	551.80	160
CAL23	394.15	383.47	537.05	568.97	186



## Fuel Oil Market News

Despite Golden Week, the market seems to have been bolstered with liquidity from European market participants this morning.

Sing 0.5% crack is down 50 cents from Friday’s settlement in the front month (now Nov22) – last printing \$10.70/bbl.

380 cst Sing spreads are trading in volume 25 cents lower than settlement for the Nov22/Dec22 front contract. All of the 380cst front spreads are trading on tight 50 cent markets.

3.5% Rotterdam Barges crack Nov22 has come off dramatically with the higher Brent, printing minus \$26.20/bbl, \$1 lower than last week’s settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	561.25	526.50	-370.50	-269.25	191
Dec22	534.03	500.90	-354.00	-260.75	180
Jan23	514.49	480.39	-342.75	-252.75	172
Feb23	494.71	460.92	-330.00	-243.50	165
Mar23	474.24	440.78	-316.25	-232.00	158
Apr23	457.83	428.16	-305.50	-228.00	152
Q1-23	494.50	460.75	-329.75	-242.75	165
Q2-23	449.59	417.36	-302.75	-225.25	147
Q3-23	407.05	389.98	-273.75	-218.25	133
Q4-23	403.83	372.09	-277.25	-212.00	127
CAL23	438.74	410.03	-295.75	-224.50	143



# Fuel Oil Daily Morning Report

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

03 October 2022

## TIME SPREADS FUEL

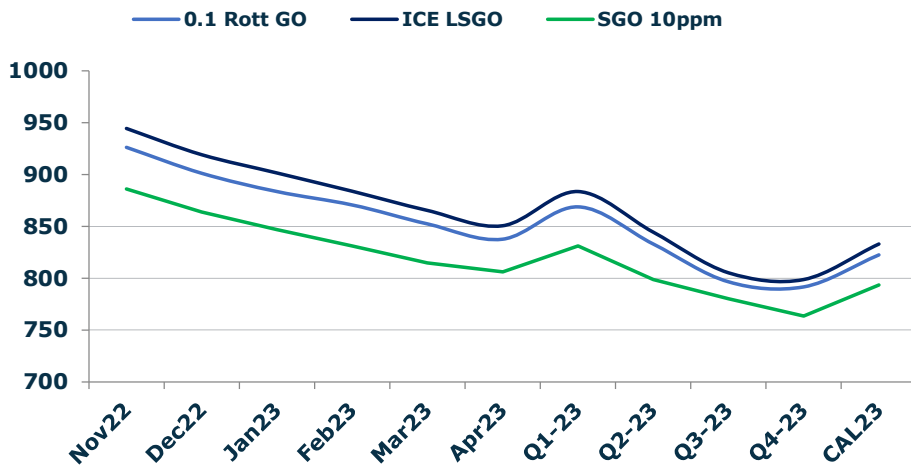
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-2.00	-3.25	8.75	13.75
Dec22/Jan23	-2.00	-3.75	6.25	8.75
Jan23/Feb23	-2.00	-3.75	5.25	6.50
Feb23/Mar23	-2.00	-3.75	4.50	5.00
Mar23/Apr23	-1.75	-3.75	4.00	4.75
Q1-23/Q2-23	-5.75	-11.25	12.17	14.58
Q2-23/Q3-23	-3.67	-8.83	10.08	11.67
Q3-23/Q4-23	3.17	-1.25	9.75	10.25
CAL23/CAL24	9.50	-4.00	24.9	32.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	926.1	886.1	944.1
Dec22	900.8	863.7	918.8
Jan23	883.3	846.9	901.3
Feb23	870.5	831.2	883.5
Mar23	852.0	814.8	865.0
Apr23	837.4	806.0	850.4
Q1-23	868.6	831.0	883.3
Q2-23	832.8	798.9	844.1
Q3-23	796.4	780.4	805.3
Q4-23	791.5	763.7	798.9
CAL23	822.4	793.5	832.9

## EW SPREAD

	EW380	EW0.5%
Nov22	-23.25	43.15
Dec22	-22.00	38.15
Jan23	-20.25	35.65
Feb23	-18.50	34.40
Mar23	-16.75	33.90
Apr23	-14.75	33.15
Q1-23	-18.50	34.65
Q2-23	-13.00	32.23
Q3-23	-7.83	30.65
Q4-23	-3.42	30.15
CAL23	-7.25	31.92



## 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)