



Fuel Oil Daily Evening 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

Brent crude futures jumped more than \$4 in today's trading as the market weighs up the consideration of a drastic production cut by OPEC. The cartel is thinking of a slash by 1 million barrels per day.

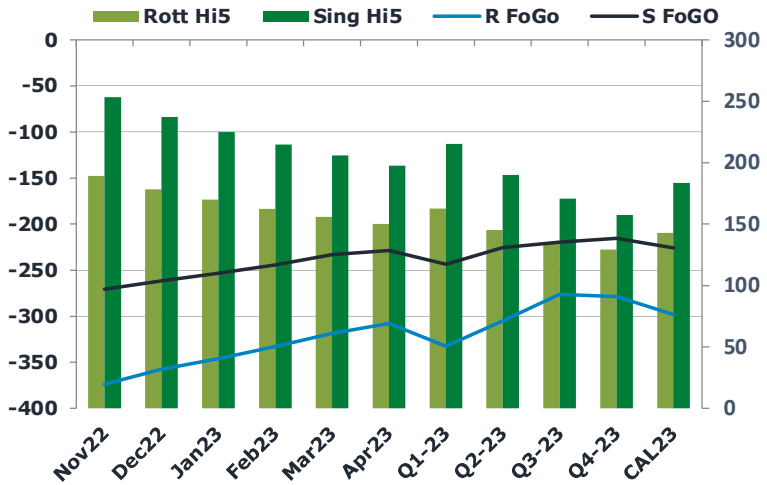
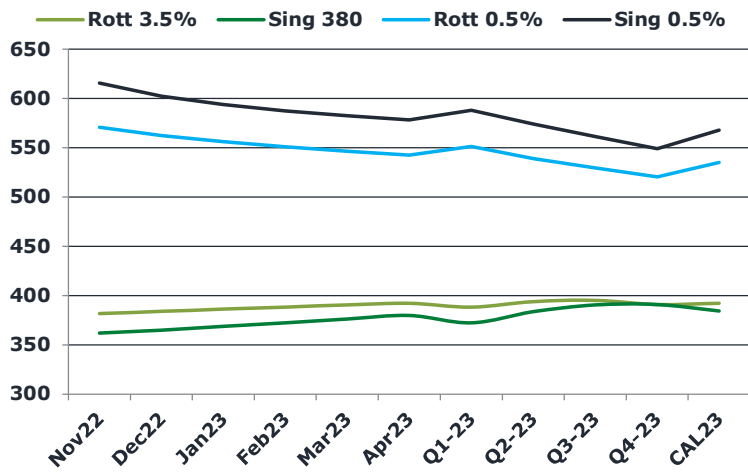
The front month contract hit the intraday high of \$89.82/bbl at 1440 BST.

Saudi Arabia may increase the prices of its crude oil exports to Asia next month in response to signs of recovering crude demand in one of its biggest markets and the new batch of fuel export quotas issued by Beijing.

Brent

88.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	381.60	361.85	570.85	615.30	253
Dec22	383.85	364.85	562.35	602.05	237
Jan23	386.10	368.60	556.10	593.55	225
Feb23	388.35	372.35	550.85	587.05	215
Mar23	390.35	376.10	546.35	582.05	206
Apr23	392.10	379.85	542.35	577.55	198
Q1-23	388.25	372.35	551.10	587.55	215
Q2-23	393.77	383.52	538.93	573.55	190
Q3-23	395.10	390.35	529.35	561.05	171
Q4-23	390.85	390.93	520.35	548.55	158
CAL23	392.00	384.29	534.93	567.68	183



Fuel Oil Market News

Low sulphur cracks came off in the evening window. Nov22 Euro 0.5% crack toppled to a low of \$3.40/bbl from \$3.90/bbl pre window. There was some recovery as we approached close, last printing \$3.70/bbl 1645 BST. Sing 0.5% crack front month closed at \$10.50/bbl – 67 cents lower than previous settlement.

3.5% Rotterdam barges crack traded down to minus \$26.30/bbl in the front month – over \$1 lower than Friday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	563.05	524.30	-373.75	-270.75	189
Dec22	535.94	498.95	-357.50	-261.75	179
Jan23	516.11	478.44	-346.00	-253.50	170
Feb23	495.55	458.97	-333.00	-244.25	163
Mar23	474.47	438.83	-318.50	-233.00	156
Apr23	457.99	426.21	-307.75	-228.50	150
Q1-23	495.40	458.70	-332.50	-243.50	163
Q2-23	450.21	415.49	-305.00	-225.50	145
Q3-23	410.38	390.11	-276.25	-219.50	134
Q4-23	407.93	372.89	-278.50	-215.25	130
CAL23	440.97	409.31	-298.00	-226.00	143



Fuel Oil Daily Evening 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

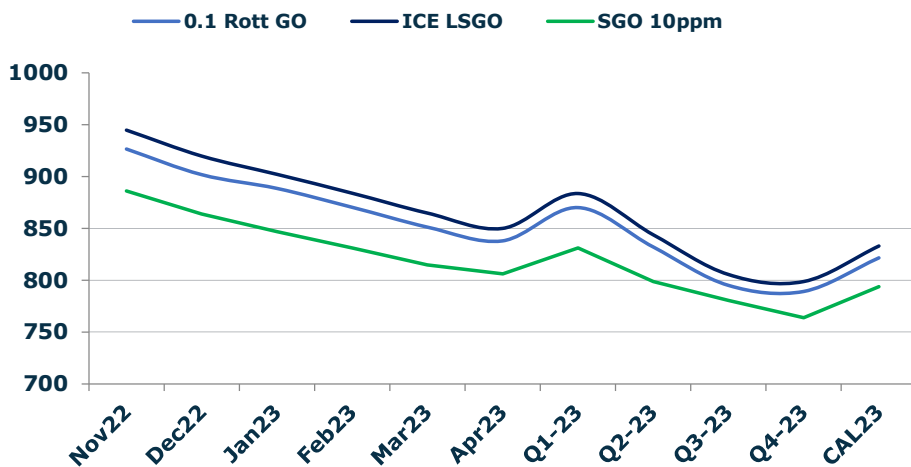
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-2.25	-3.00	8.50	13.25
Dec22/Jan23	-2.25	-3.75	6.25	8.50
Jan23/Feb23	-2.25	-3.75	5.25	6.50
Feb23/Mar23	-2.00	-3.75	4.50	5.00
Mar23/Apr23	-1.75	-3.75	4.00	4.50
Q1-23/Q2-23	-5.52	-11.17	12.17	14.00
Q2-23/Q3-23	-1.33	-6.83	9.58	12.50
Q3-23/Q4-23	4.25	-0.58	9.00	12.50
CAL23/CAL24	9.50	-4.00	24.9	30.14

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	926.6	886.1	944.6
Dec22	901.8	863.8	919.8
Jan23	888.7	847.0	902.2
Feb23	870.4	831.3	883.9
Mar23	851.3	814.9	864.8
Apr23	838.1	806.1	850.1
Q1-23	870.2	831.0	883.7
Q2-23	832.0	799.0	844.0
Q3-23	795.0	780.5	805.5
Q4-23	789.3	763.8	798.8
CAL23	821.6	793.6	833.0

EW SPREAD

	EW380	EW0.5%
Nov22	-19.75	44.45
Dec22	-19.00	39.70
Jan23	-17.50	37.45
Feb23	-16.00	36.20
Mar23	-14.25	35.70
Apr23	-12.25	35.20
Q1-23	-15.90	36.45
Q2-23	-10.25	34.62
Q3-23	-4.75	31.70
Q4-23	0.08	28.20
CAL23	-7.25	32.74



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