

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

10 October 2022

Oil and Energy Market News

Brent crude futures saw steadier trading today in comparison to what the market was experiencing last week. The front month contract is down almost \$1 on the day as investors continue to tussle between tight supply worries after OPEC's decision to cut production and bleak global economic outlook that would facilitate lower fuel demand.

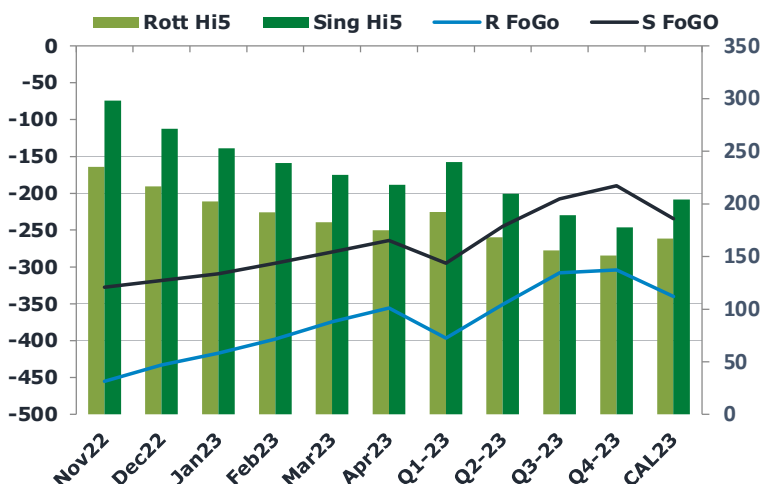
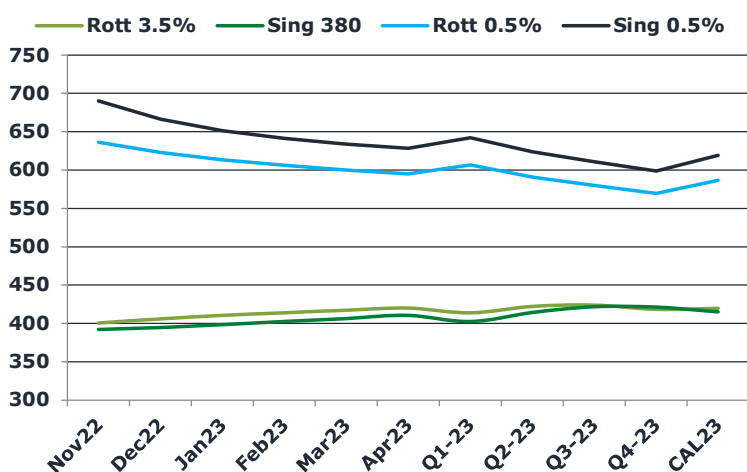
Germany is set to soon unveil a plan to protect consumers from high energy prices. The steps are likely to include a one-off payment and the subsidizing of over half of the expected gas consumption.

Despite recently agreed OPEC production cuts, Saudi ARAMCO is maintaining its oil volumes being delivered to clients in Asia.

Brent

97.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	400.50	392.00	635.75	690.05	298
Dec22	406.00	394.75	622.50	666.30	272
Jan23	410.50	398.50	613.00	651.30	253
Feb23	414.00	402.50	605.75	641.30	239
Mar23	417.25	406.50	599.75	634.05	228
Apr23	420.00	410.50	594.75	628.55	218
Q1-23	413.90	402.50	606.15	642.20	240
Q2-23	422.25	414.17	590.67	623.88	210
Q3-23	423.92	421.75	579.75	610.88	189
Q4-23	418.25	421.17	569.25	598.80	178
CAL23	419.58	414.90	586.46	618.95	204



Fuel Oil Market News

3.5% Rotterdam barges crack continued to collapse in today's session, falling almost two dollars from Friday's closing price in the window. Finishes the day printing -\$32.25/bbl in the front month contract.

The high sulphur EW strengthened today by a massive \$7.50/mt for Nov22 to trade last at -\$8.50/mt.

Sing 380cst spreads remained firm today, with Nov22/Dec22 closing the day flat with settlement at -\$2.75/mt, having fluctuated by only 25 cents across the session. There was some growth in the low sulphur Sing spreads, mainly in the front months contract that traded up \$1.50 to a high of \$24.25/mt and settled around \$23.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	690.26	625.26	-455.00	-327.25	235
Dec22	649.42	589.73	-433.00	-318.25	217
Jan23	619.58	561.77	-417.00	-309.00	203
Feb23	589.63	533.56	-398.00	-294.75	192
Mar23	557.10	507.21	-374.50	-279.75	183
Apr23	530.39	482.35	-355.75	-264.25	175
Q1-23	588.80	534.34	-396.50	-294.75	192
Q2-23	519.29	454.84	-350.75	-245.00	168
Q3-23	463.91	396.35	-308.00	-207.25	156
Q4-23	454.64	367.50	-303.75	-189.75	151
CAL23	506.65	438.22	-339.75	-234.25	167

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

10 October 2022

TIME SPREADS FUEL

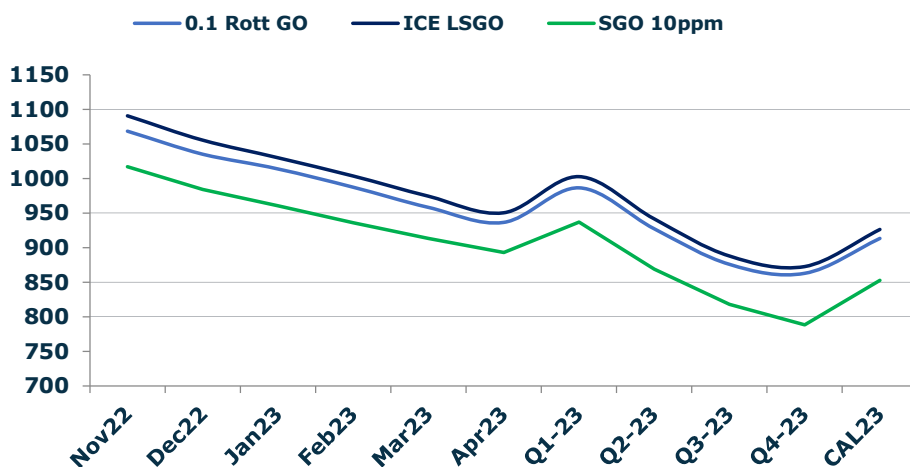
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-5.50	-2.75	13.25	23.75
Dec22/Jan23	-4.50	-3.75	9.50	15.00
Jan23/Feb23	-3.50	-4.00	7.25	10.00
Feb23/Mar23	-3.25	-4.00	6.00	7.25
Mar23/Apr23	-2.75	-4.00	5.00	5.50
Q1-23/Q2-23	-8.35	-11.67	15.48	18.32
Q2-23/Q3-23	-1.67	-7.58	10.92	13.00
Q3-23/Q4-23	5.67	0.58	10.50	12.08
CAL23/CAL24	14.00	-1.00	53.4	45.05

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1068.8	1017.3	1090.8
Dec22	1035.4	984.5	1055.4
Jan23	1014.1	960.3	1030.1
Feb23	987.6	936.1	1003.6
Mar23	958.3	913.7	974.3
Apr23	936.4	892.8	950.4
Q1-23	986.7	936.8	1002.7
Q2-23	927.5	869.0	941.5
Q3-23	875.8	818.1	887.8
Q4-23	862.9	788.7	872.9
CAL23	913.2	853.1	926.2

EW SPREAD

	EW380	EW0.5%
Nov22	-8.50	54.30
Dec22	-11.25	43.80
Jan23	-12.00	38.30
Feb23	-11.50	35.55
Mar23	-10.75	34.30
Apr23	-9.50	33.80
Q1-23	-11.40	36.05
Q2-23	-8.08	33.22
Q3-23	-2.17	31.13
Q4-23	2.92	29.55
CAL23	-7.50	32.49



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