



Fuel Oil Daily Evening Report

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

19 October 2022

Oil and Energy Market News

The White House has said that it is going to refill the Strategic Petroleum Reserve when crude prices fall to between \$67 and \$72 per barrel. President Biden ordered the release of a total of 180 million barrels of crude this year in response to a price rally caused by Russia's invasion of Ukraine.

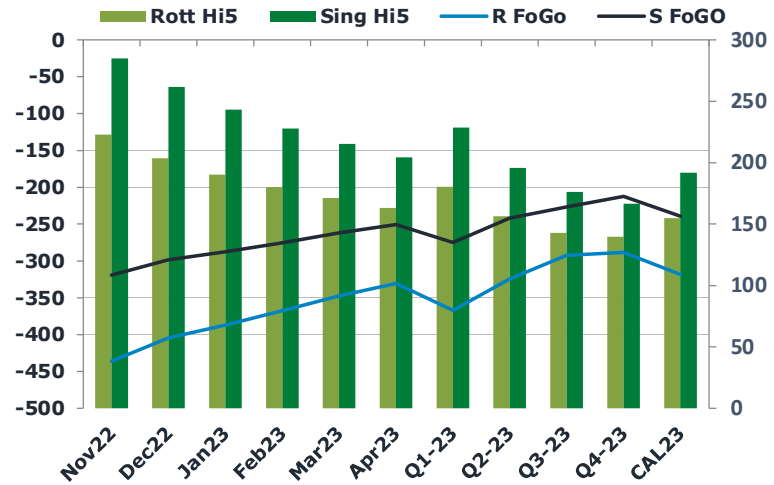
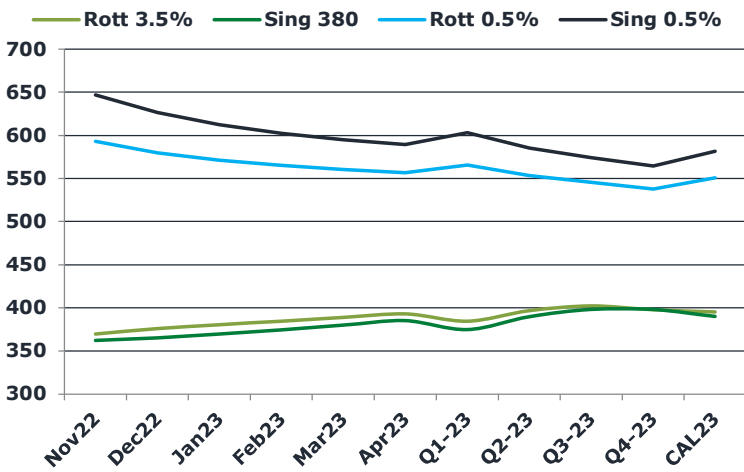
Germany plans to soften the blow of electricity prices for individual consumer by implementing a cap to energy bills that will be funded by a profit tax on lower cost energy producers.

Solar and Wind power generation helped the EU to save 11 billion Euros on natural gas imports since Russia invaded Ukraine. The renewable sources accounted for a record 24% of EU power generation between Mar22 and Sep22.

Brent

91.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	369.60	362.10	592.50	646.75	285
Dec22	375.85	365.35	579.50	626.75	261
Jan23	380.35	369.60	570.75	612.50	243
Feb23	384.60	374.60	564.75	602.25	228
Mar23	388.85	379.85	560.00	595.00	215
Apr23	392.85	385.10	556.25	589.25	204
Q1-23	384.60	374.70	565.15	603.25	229
Q2-23	396.60	389.68	553.08	585.25	196
Q3-23	402.10	398.02	545.00	574.08	176
Q4-23	397.68	398.10	537.50	564.50	166
CAL23	395.25	390.12	550.19	581.77	192



Fuel Oil Market News

US Oil Inventories EIA data (W/W) 14-Oct was released as follows (bbl):

Crude -1.725M (est +2.500M; prev +9.879M)
 Distillate: +124K (est -2.000M; prev -4.853M)
 Cushing: +583K (prev -309K)
 Gasoline: -114K (est -2.000M; prev +2.022M)

Another day of recovery for the 3.5% Rotterdam barges crack, hitting an intraday high of -\$30.50/bbl and trading last at -\$30.88/bbl in the front month. Previous settlement was -\$32.66/bbl.

Euro high sulphur barges spreads also strengthened on the day – printing a high of -\$6.25/mt in the Nov22/Dec22 contract, \$1 higher than Monday's close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	658.86	603.86	-436.00	-319.25	223
Dec22	607.83	559.63	-404.25	-298.25	204
Jan23	577.15	530.43	-386.75	-287.50	190
Feb23	547.36	503.08	-367.25	-275.50	180
Mar23	518.28	476.97	-347.25	-261.75	171
Apr23	494.05	454.95	-330.75	-250.75	163
Q1-23	547.60	503.66	-367.00	-275.00	181
Q2-23	481.08	437.33	-324.50	-241.75	156
Q3-23	435.49	402.68	-292.50	-226.50	143
Q4-23	428.22	378.63	-288.50	-212.25	140
CAL23	473.10	430.53	-318.25	-239.00	155



Fuel Oil Daily Evening Report

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

19 October 2022

TIME SPREADS FUEL

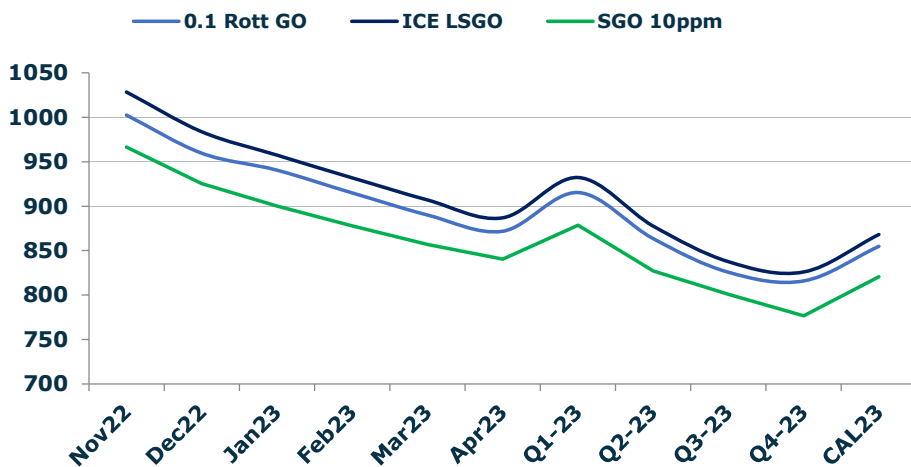
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.25	-3.25	13.00	20.00
Dec22/Jan23	-4.50	-4.25	8.75	14.25
Jan23/Feb23	-4.25	-5.00	6.00	10.25
Feb23/Mar23	-4.25	-5.25	4.75	7.25
Mar23/Apr23	-4.00	-5.25	3.75	5.75
Q1-23/Q2-23	-12.00	-14.98	12.07	18.00
Q2-23/Q3-23	-5.50	-8.33	8.08	11.17
Q3-23/Q4-23	4.42	-0.08	7.50	9.58
CAL23/CAL24	-3.75	-9.50	11.2	34.90

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	1002.5	966.0	1028.5
Dec22	959.7	925.0	983.7
Jan23	940.5	900.0	957.5
Feb23	915.0	877.7	932.0
Mar23	890.1	856.8	907.1
Apr23	871.9	840.1	886.9
Q1-23	915.2	878.4	932.2
Q2-23	863.4	827.0	877.7
Q3-23	825.6	800.7	837.6
Q4-23	815.9	776.7	825.9
CAL23	855.0	820.7	868.3

EW SPREAD

	EW380	EW0.5%
Nov22	-7.50	54.25
Dec22	-10.50	47.25
Jan23	-10.75	41.75
Feb23	-10.00	37.50
Mar23	-9.00	35.00
Apr23	-7.75	33.00
Q1-23	-9.90	38.10
Q2-23	-6.92	32.17
Q3-23	-4.08	29.08
Q4-23	0.42	27.00
CAL23	-6.00	31.58



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