

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 October 2022

Oil and Energy Market News

Liz Truss resigned this afternoon, making her the shortest serving UK Prime Minister in history at a measly 2 months. She was formerly the oil economist for Shell before her political career.

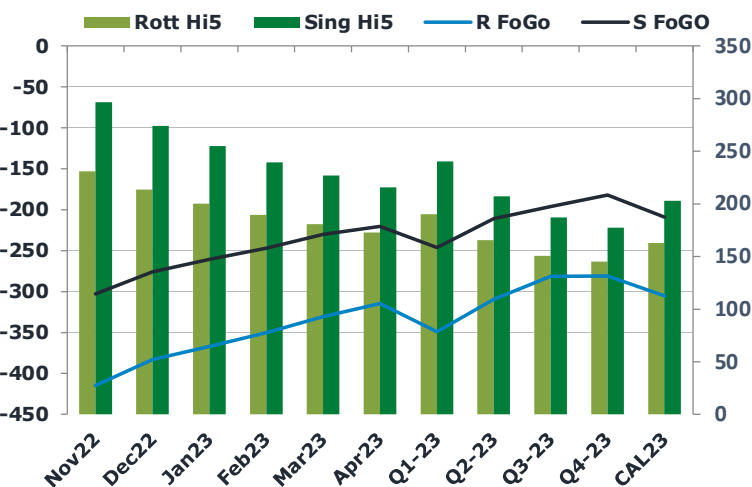
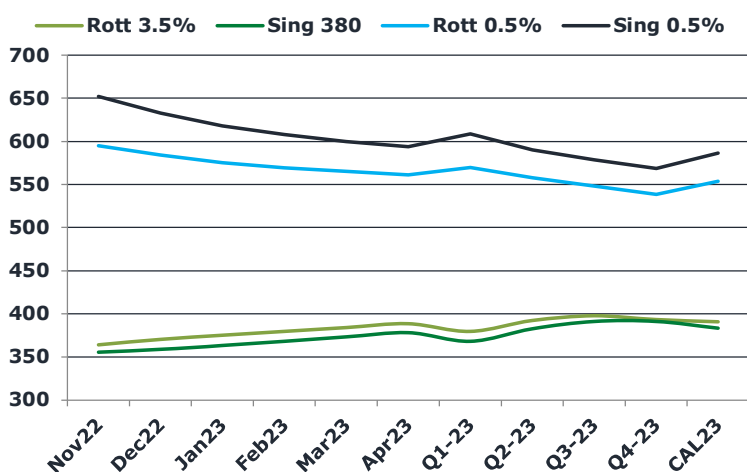
Asian fuel sellers are increasing shipments of diesel and other fuels to desperate EU buyers and benefiting from the premium that the European buyers are willing to pay amid the continental energy prices. Loadings of gasoil from China and South Korea to northwestern Europe this month could reach 289,000 tons, up from 137,500 tonnes in September.

After a volatile day of trading, a sell off during and after the window saw a higher crude fall past yesterday's closing price of \$92.41/bbl – printing around the \$92.20/bbl level at 1700 BST.

Brent

92.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov22	364.20	355.45	595.05	651.85	296
Dec22	370.45	358.70	584.05	632.35	274
Jan23	375.20	363.20	575.55	617.85	255
Feb23	379.70	368.20	569.05	607.35	239
Mar23	384.20	373.20	565.05	599.60	226
Apr23	388.45	378.20	561.30	593.60	215
Q1-23	379.70	368.20	569.90	608.25	240
Q2-23	392.20	382.78	557.88	589.60	207
Q3-23	397.70	391.12	548.05	577.93	187
Q4-23	393.28	391.20	538.38	568.10	177
CAL23	390.72	383.33	553.55	585.98	203



Fuel Oil Market News

3.5% Rotterdam barges crack reversed its recent gains in today's trading – dropping \$2 to trade last at -\$32.80/bbl in the front month.

Gasoil EW tightened today, printing -\$55.00/bbl from yesterday's close of -\$62.50/bbl for Nov22.

It is expected for November arbitrage arrivals from the West to be higher than October, which would likely weigh on the LSFO fundamentals to an extent. A Singapore-based trader told Platts: "Japan and South Korea are steadily taking in LSFO cargoes. The second half of November can be a bit weaker, but the first half looks supported,"

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov22	645.72	599.47	-414.75	-303.00	231
Dec22	596.45	549.65	-382.75	-276.00	214
Jan23	567.47	515.35	-367.00	-260.75	200
Feb23	539.43	486.14	-350.00	-247.00	189
Mar23	511.33	456.56	-330.50	-230.25	181
Apr23	487.54	435.54	-314.75	-220.25	173
Q1-23	539.40	485.94	-349.25	-246.00	190
Q2-23	475.08	417.92	-309.50	-211.00	166
Q3-23	431.58	383.26	-281.25	-196.50	150
Q4-23	426.01	359.21	-281.00	-182.25	145
CAL23	468.02	411.60	-305.25	-209.00	163

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 October 2022

TIME SPREADS FUEL

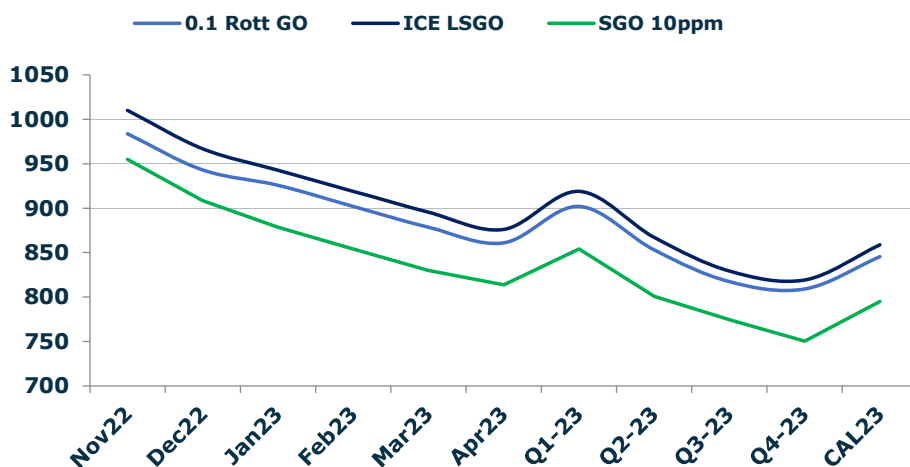
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov22/Dec22	-6.25	-3.25	11.00	19.50
Dec22/Jan23	-4.75	-4.50	8.50	14.50
Jan23/Feb23	-4.50	-5.00	6.50	10.50
Feb23/Mar23	-4.50	-5.00	4.00	7.75
Mar23/Apr23	-4.25	-5.00	3.75	6.00
Q1-23/Q2-23	-12.50	-14.58	12.02	18.65
Q2-23/Q3-23	-5.50	-8.33	9.83	11.67
Q3-23/Q4-23	4.42	-0.08	9.67	9.83
CAL23/CAL24	5.00	-3.00	27.8	50.15

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov22	983.9	954.9	1009.9
Dec22	942.9	908.4	966.9
Jan23	925.7	878.6	942.7
Feb23	902.1	854.3	919.1
Mar23	878.5	829.8	895.5
Apr23	861.0	813.7	876.0
Q1-23	902.1	854.1	919.1
Q2-23	853.0	800.7	867.3
Q3-23	817.3	774.4	829.3
Q4-23	809.3	750.4	819.3
CAL23	845.4	794.9	858.7

EW SPREAD

	EW380	EW0.5%
Nov22	-8.75	56.80
Dec22	-11.75	48.30
Jan23	-12.00	42.30
Feb23	-11.50	38.30
Mar23	-11.00	34.55
Apr23	-10.25	32.30
Q1-23	-11.50	38.35
Q2-23	-9.42	31.72
Q3-23	-6.58	29.88
Q4-23	-2.08	29.72
CAL23	-6.00	32.43



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