



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 November 2022

Oil and Energy Market News

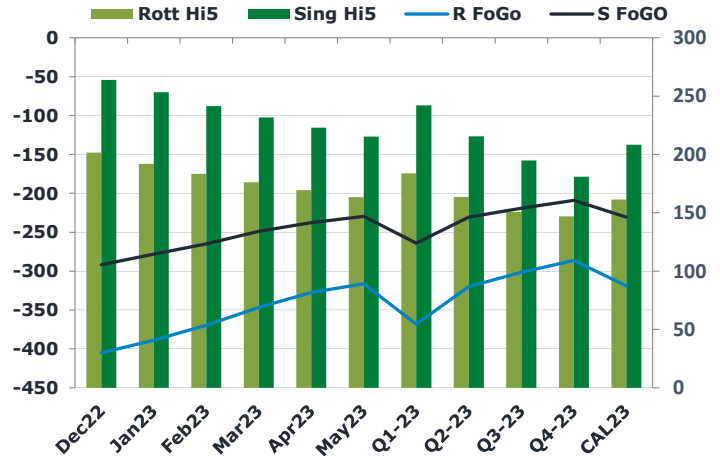
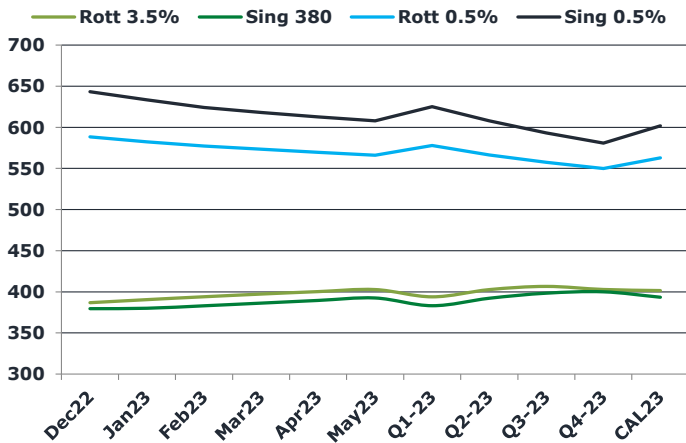
After I previously reported that Russia has been struggling to find new buyers of its oil with the Dec 5th European sanction fast approaching - the nation has now struck a swap deal with Iran for some oil products. The list of such products will widen in the future.

With last night's settlement being \$96.16/bbl for Jan23 Brent crude, it's trading off this morning because of the US Fed's 75 point rate hike - offsetting the bullish EIA data.

Brent

95.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	386.75	379.50	588.40	643.30	264
Jan23	390.50	380.00	582.40	633.30	253
Feb23	394.00	383.00	577.40	624.30	241
Mar23	397.25	386.25	573.40	618.05	232
Apr23	400.25	389.50	569.65	612.55	223
May23	402.75	392.50	566.15	607.80	215
Q1-23	393.90	383.10	577.75	625.20	242
Q2-23	402.67	392.17	566.32	607.72	216
Q3-23	406.58	398.33	557.40	593.13	195
Q4-23	402.83	400.00	549.90	580.80	181
CAL23	401.50	393.40	562.84	601.72	208



Fuel Oil Market News

The front Month high sulphur EW is trading actively this morning - printing a steady -\$7.50/mt; flat with settlement.

Sing 0.5% crack is printing in the Singapore window, actually strengthening by 10 cents to \$8.00/bbl.

Euro 0.5% crack remains low, pinned down by low demand in the region, worsened by ample supply. It's yet to trade this morning and valued between a 60 cents wide market, but going off of Euro flat price trades in the market, we pin value at around -\$0.60/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	606.75	555.50	-405.00	-291.75	202
Jan23	580.63	531.53	-388.75	-278.25	192
Feb23	552.97	506.18	-369.50	-265.00	183
Mar23	522.58	480.58	-346.50	-248.75	176
Apr23	496.63	460.57	-327.25	-237.50	169
May23	479.71	444.91	-316.25	-229.50	163
Q1-23	552.05	506.06	-368.25	-264.00	184
Q2-23	483.59	445.98	-320.00	-230.50	164
Q3-23	452.12	413.74	-301.25	-219.00	151
Q4-23	433.37	389.73	-286.25	-209.00	147
CAL23	480.28	438.89	-319.00	-230.50	161

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 November 2022

TIME SPREADS FUEL

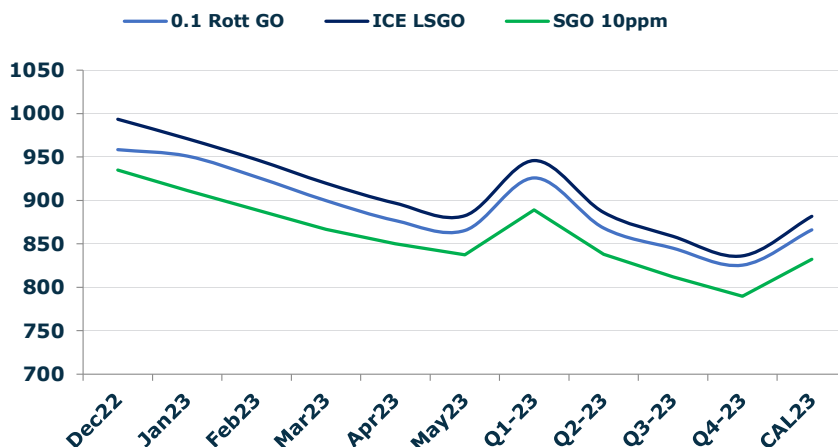
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.75	-0.50	6.00	10.00
Jan23/Feb23	-3.50	-3.00	5.00	9.00
Feb23/Mar23	-3.25	-3.25	4.00	6.25
Mar23/Apr23	-3.00	-3.25	3.75	5.50
Apr23/May23	-2.50	-3.00	3.50	4.75
Q1-23/Q2-23	-9.07	-14.75	11.43	17.48
Q2-23/Q3-23	-3.92	-15.33	8.92	14.58
Q3-23/Q4-23	3.75	-3.17	7.50	12.33
CAL23/CAL24	1.75	-8.25	34.6	42.82

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	958.5	935.0	993.5
Jan23	951.1	911.5	971.1
Feb23	927.0	889.2	947.0
Mar23	899.8	866.8	919.8
Apr23	876.9	850.1	896.9
May23	865.5	837.4	882.5
Q1-23	926.0	889.2	946.0
Q2-23	868.3	838.2	886.3
Q3-23	845.0	812.1	858.7
Q4-23	825.5	789.7	836.2
CAL23	866.2	832.3	881.8

EW SPREAD

	EW380	EW0.5%
Dec22	-7.25	54.90
Jan23	-10.50	50.90
Feb23	-11.00	46.90
Mar23	-11.00	44.65
Apr23	-10.75	42.90
May23	-10.25	41.65
Q1-23	-10.80	47.45
Q2-23	-10.50	41.40
Q3-23	-8.25	35.73
Q4-23	-2.83	30.90
CAL23	-9.00	38.88



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