

03 November 2022

### Oil and Energy Market News

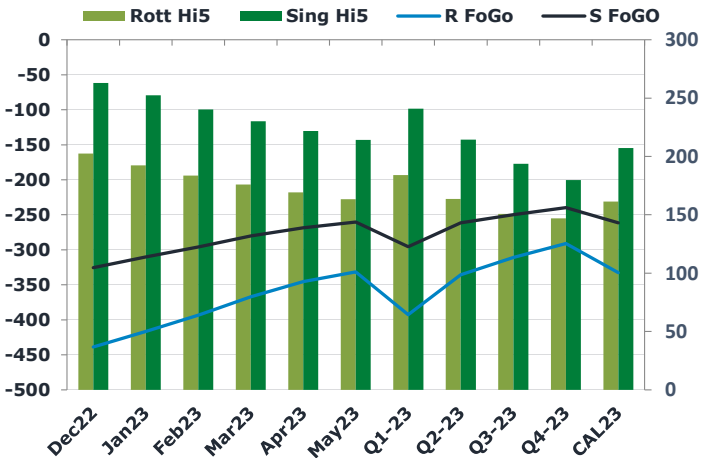
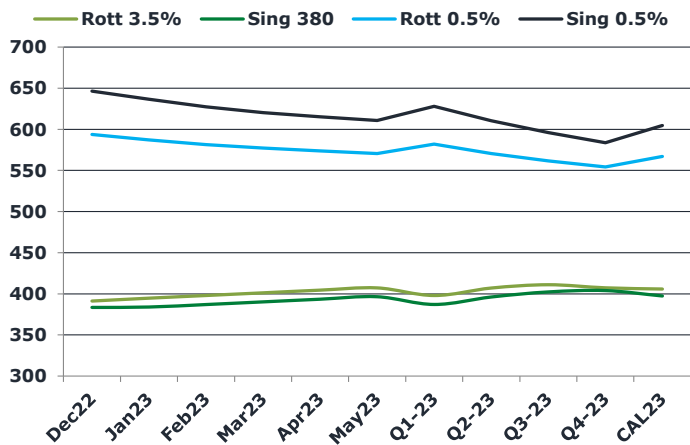
Earlier this week, producer cartel OPEC presented its annual world oil outlook. The forecast predicted oil demand will continuously grow until 2045, whilst maintaining itself as the largest share of the energy mix. Of course, OPEC's view may be biased due to the nature of their business being solely oil production and distribution. Other analytical reports forecast the early 2030s as the peak for global oil demand.

Oil prices are down about 1% on the day at the time of writing this report as a 75 point rate hike by the US Fed strengthened the dollar, giving foreign investors less buying power. Cable rate is currently at around 1.11 from 1.15 earlier in the week. The rate hike also hurts fuel demand outlook.

### Brent

95.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	391.20	383.45	593.75	646.45	263
Jan23	394.70	383.95	587.00	636.45	253
Feb23	397.95	386.95	581.50	627.20	240
Mar23	401.20	390.20	577.25	620.45	230
Apr23	404.45	393.45	573.75	615.20	222
May23	407.20	396.45	570.50	610.70	214
Q1-23	397.95	387.05	581.90	628.05	241
Q2-23	407.03	396.12	570.58	610.53	214
Q3-23	411.03	402.28	561.75	596.03	194
Q4-23	407.28	403.95	554.25	583.70	180
CAL23	405.83	397.35	567.13	604.58	207



### Fuel Oil Market News

Low sulphur Euro crack limboed above and below 0 flat in today's session across a 50 cents range, strengthening on the day. As we approach UK close, the Dec22 contract is printing just below flat at -\$0.05/bbl.

After a turbulent few weeks of multiple dollar crashes for the 3.5% Rotterdam barges crack, it seems to have somewhat found its balance over the last few days - strengthening 25 cents today to trade last at -\$32.00/bbl.

European refineries are currently maximising middle distillate production amid attractive margins, thus outputting more residual fuel oil as byproduct - explaining the still very low Euro cracks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	641.30	588.55	-438.75	-325.50	203
Jan23	609.09	562.72	-416.75	-310.25	192
Feb23	577.09	535.88	-393.50	-295.75	184
Mar23	543.34	510.28	-367.25	-280.00	176
Apr23	514.43	490.27	-345.25	-268.50	169
May23	494.68	474.60	-331.50	-260.25	163
Q1-23	576.50	536.38	-392.50	-295.50	184
Q2-23	499.28	475.68	-335.75	-261.25	164
Q3-23	461.77	443.44	-311.00	-249.75	151
Q4-23	437.85	419.42	-291.00	-239.75	147
CAL23	493.85	468.71	-332.50	-261.50	161

# 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

## 03 November 2022

### TIME SPREADS FUEL

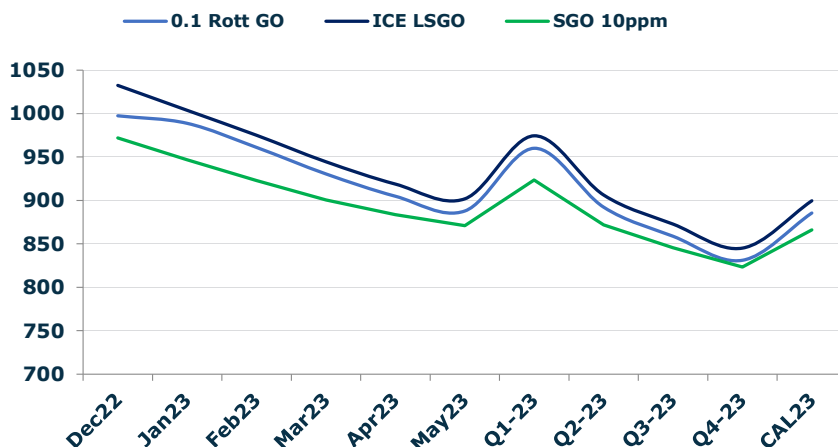
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-3.50	-0.50	6.75	10.00
Jan23/Feb23	-3.25	-3.00	5.50	9.25
Feb23/Mar23	-3.25	-3.25	4.25	6.75
Mar23/Apr23	-3.25	-3.25	3.50	5.25
Apr23/May23	-2.75	-3.00	3.25	4.50
Q1-23/Q2-23	-9.07	-14.75	11.32	17.52
Q2-23/Q3-23	-4.00	-15.33	8.83	14.50
Q3-23/Q4-23	3.75	-3.17	7.50	12.33
CAL23/CAL24	1.75	-8.25	34.6	41.73

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	997.5	972.0	1032.5
Jan23	988.8	946.7	1003.8
Feb23	961.0	922.8	975.0
Mar23	930.5	900.5	944.5
Apr23	904.9	883.7	918.9
May23	887.9	871.1	901.9
Q1-23	960.1	923.4	974.5
Q2-23	892.3	871.8	906.3
Q3-23	858.8	845.7	872.8
Q4-23	831.1	823.4	845.1
CAL23	885.6	866.1	899.7

### EW SPREAD

	EW380	EW0.5%
Dec22	-7.75	52.70
Jan23	-10.75	49.45
Feb23	-11.00	45.70
Mar23	-11.00	43.20
Apr23	-11.00	41.45
May23	-10.75	40.20
Q1-23	-10.90	46.15
Q2-23	-10.92	39.95
Q3-23	-8.75	34.28
Q4-23	-3.33	29.45
CAL23	-9.00	37.45



### 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](http://freightinvestorservices.com)