

08 November 2022

Oil and Energy Market News

On Monday, Goldman Sachs downgraded Shell shares from “buy” to “neutral” over what it sees as an overvaluation of the oil and gas supermajor.

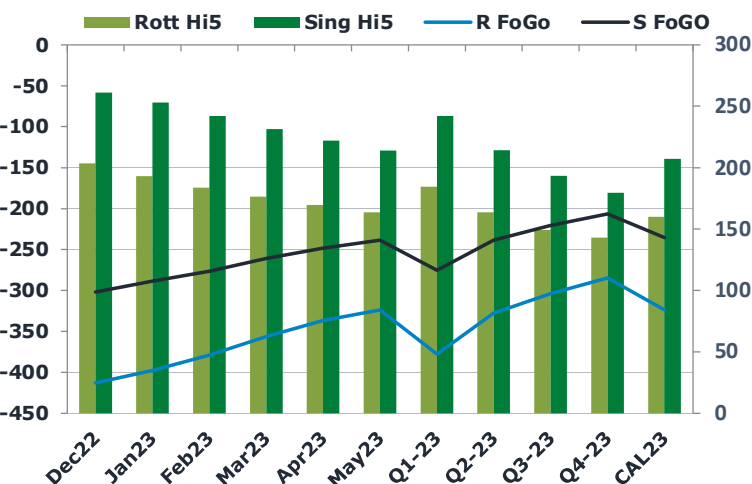
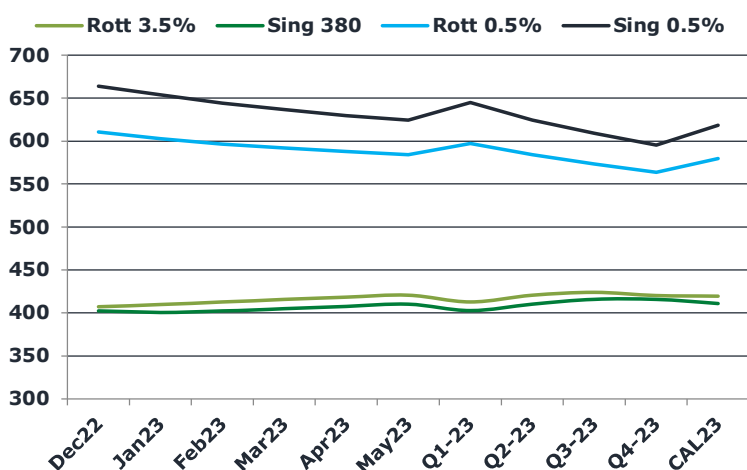
China’s oil products demand dropped 7.1% in Jan22-Sep22, CNPC Says.

Household electricity and gas bills across Europe are 90% higher on the year in most of the continent’s capitals, with natural gas bills having risen as much as 111% and electricity bills up by an average of 69%.

Brent

97.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	407.25	402.50	610.75	663.75	261
Jan23	409.75	400.75	602.75	653.75	253
Feb23	412.75	402.25	596.50	644.25	242
Mar23	415.75	405.00	592.00	636.50	232
Apr23	418.50	407.75	588.00	629.75	222
May23	420.75	410.25	584.25	624.25	214
Q1-23	412.75	402.65	597.10	644.85	242
Q2-23	420.67	410.25	584.25	624.33	214
Q3-23	424.08	415.92	573.50	609.08	193
Q4-23	420.33	415.83	563.58	595.33	180
CAL23	419.46	411.17	579.60	618.40	207



Fuel Oil Market News

Despite total Eurozone oil demand outlook for Q123 being reduced by 100,000 barrels per day, fuel oil demand has been raised by a substantial 35,000 barrels per day for the year 2023. This might come as the heavily gas reliant continent switches to fuel oils due to the surging gas prices outweighing the rising fuel prices.

The gasoil EW is climbing this morning, trading -\$58.00/bbl in the front month, up from a settlement of -\$63.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	616.38	563.13	-413.00	-302.00	204
Jan23	590.63	541.41	-397.75	-288.50	193
Feb23	562.68	518.30	-379.00	-276.25	184
Mar23	532.45	492.46	-356.25	-261.00	176
Apr23	506.04	470.34	-336.50	-248.25	170
May23	487.08	452.19	-323.50	-238.25	164
Q1-23	561.90	517.43	-377.50	-275.25	184
Q2-23	491.45	452.69	-327.75	-238.50	164
Q3-23	453.20	413.62	-303.75	-220.50	149
Q4-23	428.03	385.89	-284.75	-206.50	143
CAL23	483.65	442.40	-323.50	-235.25	160

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

08 November 2022

TIME SPREADS FUEL

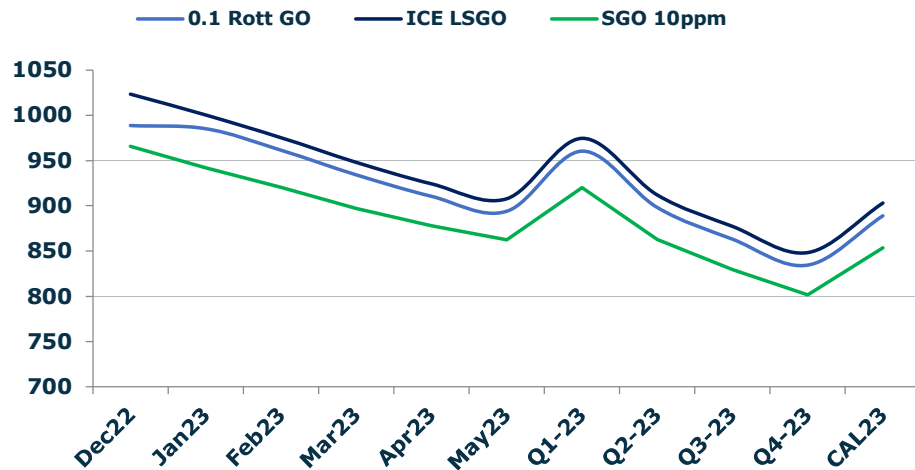
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.50	1.75	8.00	10.00
Jan23/Feb23	-3.00	-1.50	6.25	9.50
Feb23/Mar23	-3.00	-2.75	4.50	7.75
Mar23/Apr23	-2.75	-2.75	4.00	6.75
Apr23/May23	-2.25	-2.50	3.75	5.50
Q1-23/Q2-23	-7.60	-14.75	12.85	20.52
Q2-23/Q3-23	-3.42	-15.33	10.75	15.25
Q3-23/Q4-23	3.75	-3.17	9.92	13.75
CAL23/CAL24	6.00	-5.00	34.6	44.73

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	988.6	965.6	1023.6
Jan23	985.4	942.2	1000.4
Feb23	961.4	920.6	975.4
Mar23	934.2	897.5	948.2
Apr23	910.5	878.1	924.5
May23	893.8	862.4	907.8
Q1-23	960.4	920.1	974.7
Q2-23	898.1	862.9	912.1
Q3-23	863.3	829.5	877.3
Q4-23	834.4	801.7	848.4
CAL23	889.0	853.6	903.1

EW SPREAD

	EW380	EW0.5%
Dec22	-4.75	53.00
Jan23	-9.00	51.00
Feb23	-10.50	47.75
Mar23	-10.75	44.50
Apr23	-10.75	41.75
May23	-10.50	40.00
Q1-23	-10.10	47.75
Q2-23	-10.42	40.08
Q3-23	-8.17	35.58
Q4-23	-4.50	31.75
CAL23	-8.00	38.79



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