



# Fuel Oil Daily Morning Report

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

## 16 November 2022

### Oil and Energy Market News

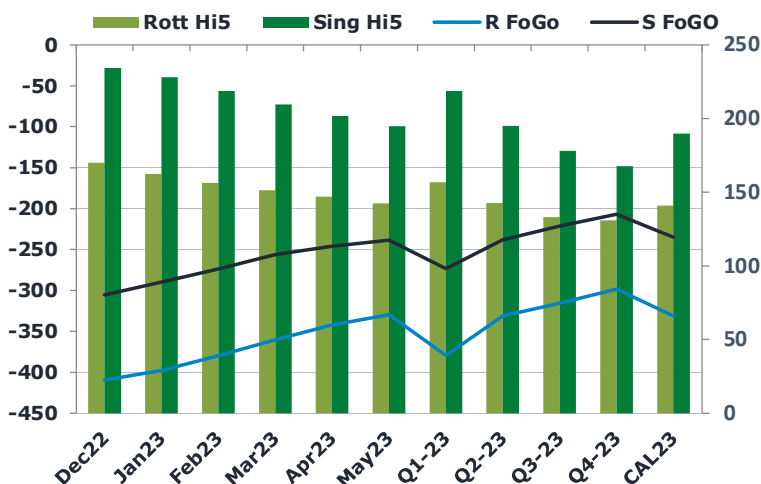
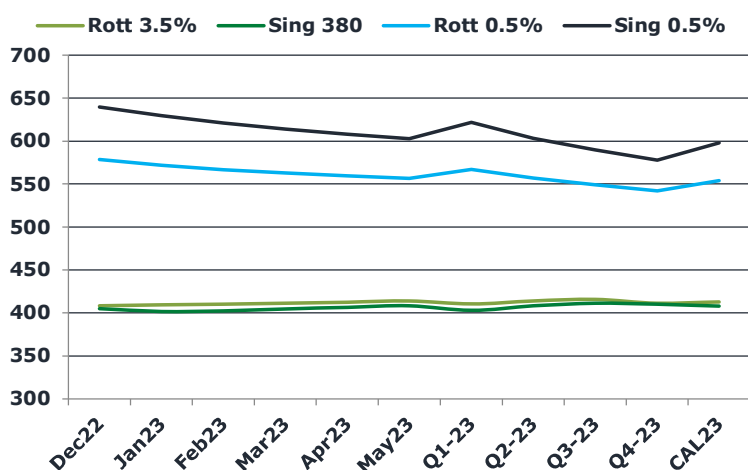
Brent crude futures settled higher on the day yesterday evening after news that pressure in the Druzhba pipeline had fallen to levels that caused a suspension in oil supply to Hungary. After volatile trading, the Jan23 contract settled at \$93.86/bbl - 72 cents higher than Monday's close.

The API reported a draw of 5.8 million barrels this week, more than undoing last week's build. WTI prices shot up on the back of this news, as well as reports that stray missiles had hit a village in Poland. At 3pm EST so 8pm GMT, WTI traded up 1% per barrel.

### Brent

**93.87**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	408.35	405.10	578.50	639.45	234
Jan23	409.60	401.85	572.00	629.70	228
Feb23	410.35	402.60	566.75	621.20	219
Mar23	411.35	404.60	562.75	614.20	210
Apr23	412.60	406.60	559.50	608.20	202
May23	414.10	408.35	556.50	602.95	195
Q1-23	410.45	403.00	567.15	621.70	219
Q2-23	414.02	408.27	556.67	603.28	195
Q3-23	415.85	411.35	549.08	589.45	178
Q4-23	411.35	410.10	542.25	577.70	168
CAL23	412.91	408.18	553.79	598.03	190



### Fuel Oil Market News

Sing 380cst spreads are being sold actively this morning, with the Dec22/Jan23 contract losing 75 cents in value already this morning – last printing \$3.00/mt. Jan23/Feb23 spread has fallen by \$1.25.

3.5% Rotterdam barges crack has weakened by 65 cents so far, last trading at -\$28.45/bbl on screen in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	579.72	539.97	-409.50	-305.50	170
Jan23	560.19	517.89	-397.75	-290.00	162
Feb23	536.23	492.56	-379.75	-274.00	156
Mar23	511.68	465.97	-360.25	-256.25	151
Apr23	488.89	447.58	-342.00	-246.00	147
May23	471.83	432.80	-329.50	-238.25	142
Q1-23	536.00	492.12	-379.25	-273.50	157
Q2-23	473.90	433.13	-331.25	-238.00	143
Q3-23	448.98	399.38	-315.75	-221.25	133
Q4-23	429.19	374.43	-298.25	-206.75	131
CAL23	472.03	424.77	-331.25	-235.00	141



# Fuel Oil Daily Morning Report

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

16 November 2022

## TIME SPREADS FUEL

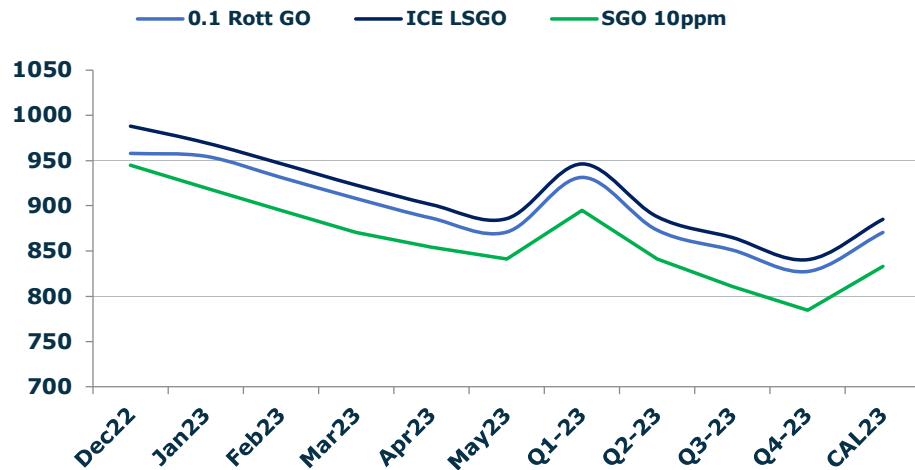
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-1.25	3.25	6.50	9.75
Jan23/Feb23	-0.75	-0.75	5.25	8.50
Feb23/Mar23	-1.00	-2.00	4.00	7.00
Mar23/Apr23	-1.25	-2.00	3.25	6.00
Apr23/May23	-1.50	-1.75	3.00	5.25
Q1-23/Q2-23	-5.27	-14.75	10.48	18.42
Q2-23/Q3-23	-1.83	-15.33	7.58	13.83
Q3-23/Q4-23	4.50	-3.17	6.83	11.75
CAL23/CAL24	4.25	-2.75	31.6	39.85

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	958.1	945.1	988.1
Jan23	954.8	919.7	969.8
Feb23	931.6	895.2	946.6
Mar23	908.0	870.6	923.0
Apr23	886.5	854.2	901.5
May23	870.9	841.1	885.9
Q1-23	931.5	895.1	946.5
Q2-23	872.9	841.4	887.9
Q3-23	851.2	810.7	864.8
Q4-23	827.5	784.5	840.5
CAL23	870.8	833.0	884.9

## EW SPREAD

	EW380	EW0.5%
Dec22	-3.25	60.95
Jan23	-7.75	57.70
Feb23	-7.75	54.45
Mar23	-6.75	51.45
Apr23	-6.00	48.70
May23	-5.75	46.45
Q1-23	-7.45	54.55
Q2-23	-5.75	46.62
Q3-23	-4.50	40.37
Q4-23	-1.25	35.45
CAL23	-5.75	44.24



## 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)