



Fuel Oil Daily Evening Report

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

17 November 2022

Oil and Energy Market News

In today's Autumn Statement from UK Parliament, they announced that they are raising the windfall tax on North Sea oil and gas operators from 25% to 35%, starting Jan23 and extending to Mar28 in a bid to amend government debt.

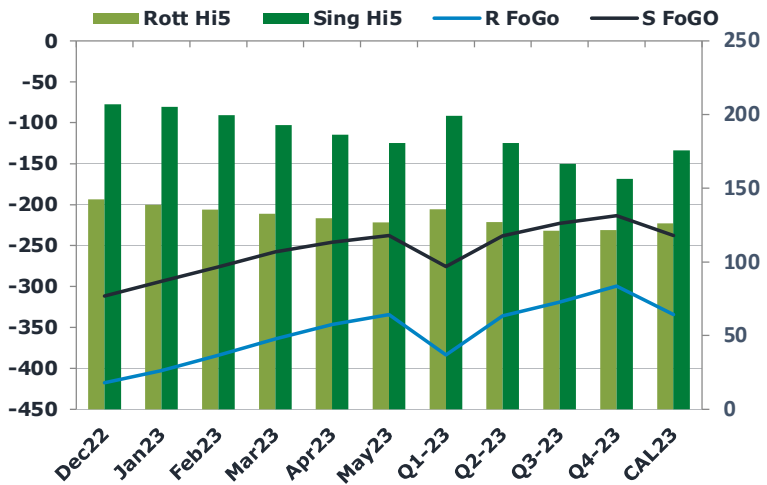
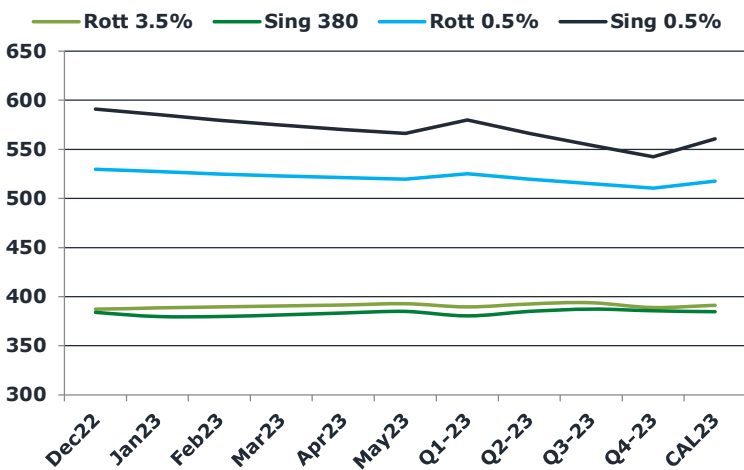
Global oil demand rose in September to exceed the pre-Covid Sep19 levels by nearly 1 million barrels per day. Unusually bearish data for an economy that is slipping into a recession.

Brent crude futures came off significantly from a \$92.86/bbl settlement potentially from easing geopolitical tensions after NATO and Poland recognized that yesterday's stray missile was an accident. Furthermore, Chinese Covid cases are rising – hitting the demand outlook of the world's biggest crude importer.

Brent

90.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	387.25	384.00	529.80	590.80	207
Jan23	388.50	379.75	527.30	585.05	205
Feb23	389.50	379.75	525.05	579.30	200
Mar23	390.50	381.50	523.05	574.30	193
Apr23	391.50	383.50	521.30	569.80	186
May23	392.75	385.00	519.55	565.80	181
Q1-23	389.50	380.35	525.15	579.55	199
Q2-23	392.67	385.00	519.63	565.80	181
Q3-23	393.92	387.42	515.05	553.80	166
Q4-23	389.00	385.58	510.55	542.05	156
CAL23	391.27	384.58	517.59	560.30	176



Fuel Oil Market News

The fuel markets fell off a cliff in today's trading. The Euro 0.5% crack trades the low at -\$5.60/bbl as we approach UK close – down a whopping \$3.60 from settlement. Sing 0.5% crack also tanked, pegged also at the low of \$4.00/bbl into the close – a \$3.25 drop on the day.

Low sulphur spreads followed suit, dropping significantly in most front month contracts. Euro 0.5% Dec22/Jan23 last printed \$2.50/mt from a \$7.00/mt settlement. The Sing 0.5% Dec22/Jan23 fell \$3.50 in value.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	559.98	518.23	-417.50	-311.50	143
Jan23	541.38	499.02	-402.50	-293.75	139
Feb23	519.21	475.55	-383.75	-276.00	136
Mar23	496.62	450.70	-364.00	-258.00	133
Apr23	476.14	432.31	-346.25	-246.00	130
May23	461.36	418.52	-334.50	-237.75	127
Q1-23	519.05	474.91	-383.50	-275.75	136
Q2-23	463.05	418.89	-336.00	-238.00	127
Q3-23	440.39	389.66	-319.25	-223.25	121
Q4-23	421.11	369.88	-299.50	-213.50	122
CAL23	460.90	413.38	-334.50	-237.75	126



Fuel Oil Daily Evening Report

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

17 November 2022

TIME SPREADS FUEL

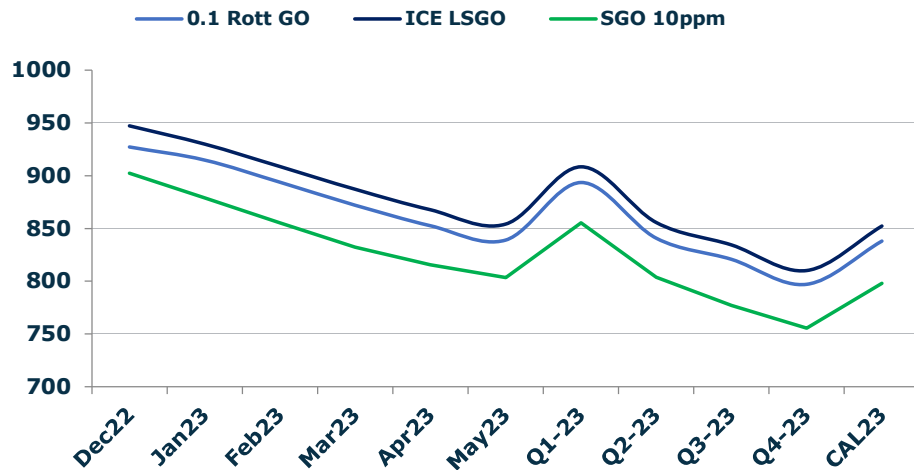
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-1.25	4.25	2.50	5.75
Jan23/Feb23	-1.00	0.00	2.25	5.75
Feb23/Mar23	-1.00	-1.75	2.00	5.00
Mar23/Apr23	-1.00	-2.00	1.75	4.50
Apr23/May23	-1.25	-1.50	1.75	4.00
Q1-23/Q2-23	-4.65	-14.75	5.52	13.75
Q2-23/Q3-23	-1.25	-15.33	4.58	12.00
Q3-23/Q4-23	4.92	-3.17	4.50	11.75
CAL23/CAL24	4.75	-2.75	19.1	27.97

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	927.2	902.2	947.2
Jan23	914.9	878.8	929.9
Feb23	893.7	855.3	908.7
Mar23	872.1	832.2	887.1
Apr23	852.6	815.8	867.6
May23	839.1	803.5	854.1
Q1-23	893.6	855.3	908.6
Q2-23	840.7	803.9	855.7
Q3-23	820.6	777.1	834.3
Q4-23	797.1	755.5	810.1
CAL23	838.0	798.0	852.2

EW SPREAD

	EW380	EW0.5%
Dec22	-3.25	61.00
Jan23	-8.75	57.75
Feb23	-9.75	54.25
Mar23	-9.00	51.25
Apr23	-8.00	48.50
May23	-7.75	46.25
Q1-23	-9.15	54.40
Q2-23	-7.67	46.17
Q3-23	-6.50	38.75
Q4-23	-3.42	31.50
CAL23	-5.00	42.71



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