



Fuel Oil Daily Evening Report

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

29 November 2022

Oil and Energy Market News

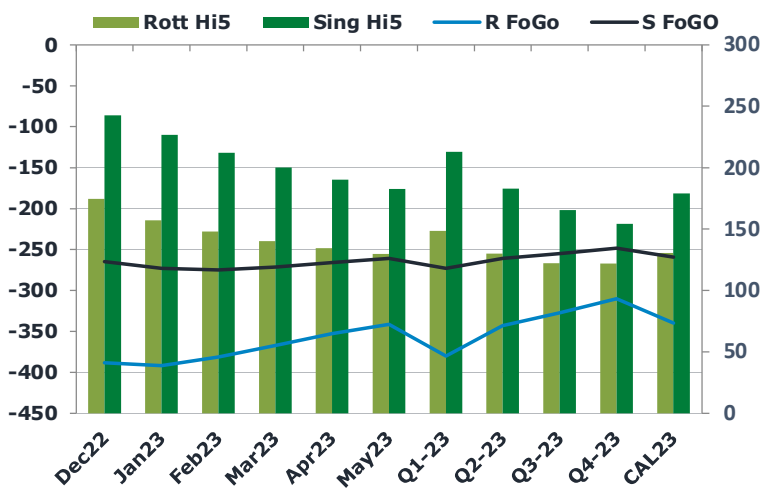
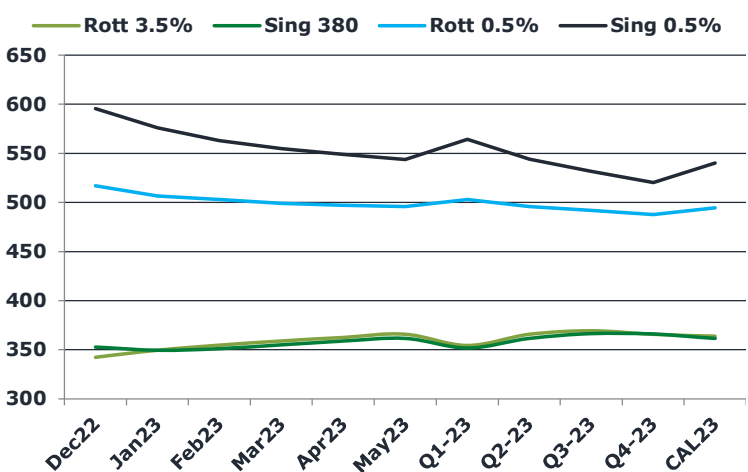
The latest round of oil and gas exploration licensing in the EU's biggest supplier of natural gas, Norway, will not go ahead until 2025. The decision was influenced by the nation's socialist left party in a bid to fight climate change.

Brent crude futures are up from an \$83.89/bbl settlement (Feb23 contract) as focus shifts back to supply worries after OPEC+ have been reported to be considering further production cuts in an attempt to stabilise crashing oil prices. However, prices are still lower on the week and almost \$15 below Aug22 levels.

Brent

84.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	342.45	352.95	517.05	595.45	243
Jan23	349.70	349.45	506.80	575.95	227
Feb23	354.70	351.20	502.80	562.95	212
Mar23	358.95	354.95	499.05	554.70	200
Apr23	362.70	358.95	497.05	548.95	190
May23	365.95	361.70	495.55	543.95	182
Q1-23	354.45	351.85	502.90	564.55	213
Q2-23	365.70	361.62	495.63	544.20	183
Q3-23	369.45	366.45	491.80	531.53	165
Q4-23	365.78	366.12	487.55	520.20	154
CAL23	363.85	361.51	494.47	540.12	179



Fuel Oil Market News

All cracks are printing weaker on the day as we approach UK market close, post window:

- Sing 0.5% crack: \$9.25/bbl (-\$1.20)
- Euro 0.5% crack: -\$3.10/bbl (-\$1.10)
- 3.5% Rotterdam barges crack: -\$30.65/bbl (-\$1.30)

The Dec22/Jan23 Euro 0.5% spread fell by \$1.25 in today's trading, printing last at \$10.50/mt on screen during the Euro window.

One of the worlds largest consumers of bunker fuels, Maersk, has plans for 25% of its shipped cargo to be carried by green fuels by 2030.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	562.94	507.44	-388.25	-265.00	175
Jan23	548.88	499.39	-391.75	-273.00	157
Feb23	529.01	486.46	-381.00	-274.75	148
Mar23	507.28	471.17	-367.25	-271.50	140
Apr23	486.79	455.99	-352.50	-266.00	134
May23	471.01	443.18	-341.50	-261.00	130
Q1-23	528.40	485.53	-380.00	-272.75	148
Q2-23	472.78	443.27	-342.75	-260.75	130
Q3-23	449.75	420.31	-327.50	-255.25	122
Q4-23	431.85	402.51	-310.00	-248.50	122
CAL23	470.69	437.94	-340.00	-259.25	131

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

29 November 2022

TIME SPREADS FUEL

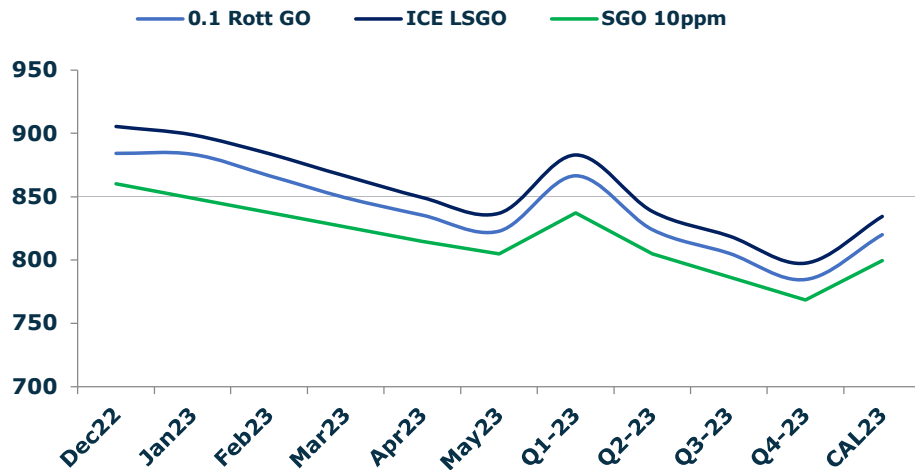
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-7.25	3.50	10.25	19.50
Jan23/Feb23	-5.00	-1.75	4.00	13.00
Feb23/Mar23	-4.25	-3.75	3.75	8.25
Mar23/Apr23	-3.75	-4.00	2.00	5.75
Apr23/May23	-3.25	-2.75	1.50	5.00
Q1-23/Q2-23	-9.77	-14.75	7.27	20.35
Q2-23/Q3-23	-3.75	-15.33	3.83	12.67
Q3-23/Q4-23	3.67	-3.17	4.25	11.33
CAL23/CAL24	-1.70	-10.50	20.2	30.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	884.4	860.4	905.4
Jan23	883.6	848.8	898.6
Feb23	866.7	837.7	883.7
Mar23	849.2	826.1	866.2
Apr23	835.5	814.9	849.5
May23	823.0	804.9	837.0
Q1-23	866.5	837.4	882.9
Q2-23	824.2	804.9	838.5
Q3-23	805.5	786.8	819.2
Q4-23	784.6	768.6	797.6
CAL23	820.2	799.5	834.5

EW SPREAD

	EW380	EW0.5%
Dec22	10.50	78.40
Jan23	-0.25	69.15
Feb23	-3.50	60.15
Mar23	-4.00	55.65
Apr23	-3.75	51.90
May23	-4.25	48.40
Q1-23	-2.60	61.65
Q2-23	-4.08	48.57
Q3-23	-3.00	39.73
Q4-23	0.33	32.65
CAL23	-2.75	45.65



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