



Fuel Oil Daily Morning Report

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

19 December 2022

Oil and Energy Market News

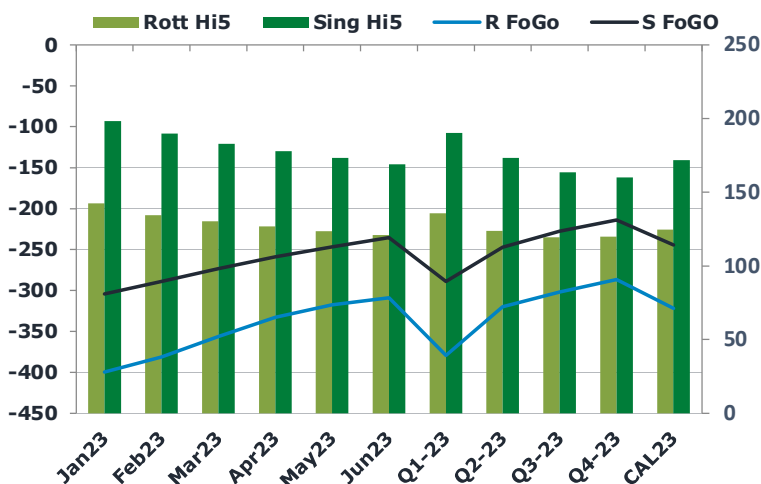
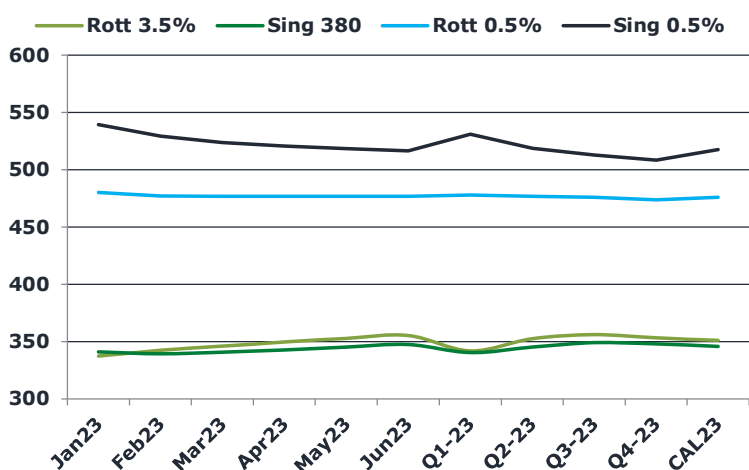
Brent crude futures are trading up this morning from Friday's settlement of \$79.01/bbl as recession fears are knocked aside, for the moment, by China's loosening COVID restrictions as well as the USA's decision to buy back oil for its state reserves.

Top commodity hedge fund, Svelland Global (+45.2% so far in 2022), had some interesting comments on the current state of the crude oil market, stating that the wider market and the governments are not aware of the actual supply tightness. All autumn, crude and distillates have traded heavily backwardated, signalling a tightness in the physical markets.

Brent

79.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	337.35	341.10	479.90	539.25	198
Feb23	342.35	339.35	476.65	529.25	190
Mar23	346.10	340.85	476.40	523.75	183
Apr23	349.60	342.85	476.40	520.75	178
May23	352.85	345.35	476.40	518.50	173
Jun23	355.35	347.60	476.40	516.50	169
Q1-23	341.95	340.45	477.65	530.75	190
Q2-23	352.60	345.27	476.40	518.58	173
Q3-23	356.10	349.10	475.65	512.75	164
Q4-23	353.43	348.18	473.40	508.25	160
CAL23	351.02	345.75	475.78	517.58	172



Fuel Oil Market News

Having dropped by \$1 early in this morning's trading, the 3.5% Rotterdam barges crack is recovering in the Sing window, trading back up to 15 cents above -\$26.50/bbl settlement.

Sing 0.5% crack also pushed up during the Sing window, printing on screen last at \$5.50, up 80 cents from Friday.

Sing 0.5% spreads are strengthening this morning, up \$1 in the front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	542.11	502.36	-399.50	-304.25	143
Feb23	515.90	478.78	-381.50	-289.00	134
Mar23	486.61	456.42	-356.25	-273.50	130
Apr23	459.44	436.91	-332.75	-259.00	127
May23	441.01	419.88	-317.50	-246.75	124
Jun23	430.15	404.60	-309.00	-235.75	121
Q1-23	514.85	479.05	-379.25	-288.75	136
Q2-23	443.53	420.46	-319.75	-247.25	124
Q3-23	421.73	391.18	-302.25	-227.50	120
Q4-23	406.47	373.84	-286.50	-213.75	120
CAL23	446.65	416.17	-322.00	-244.25	125

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

19 December 2022

TIME SPREADS FUEL

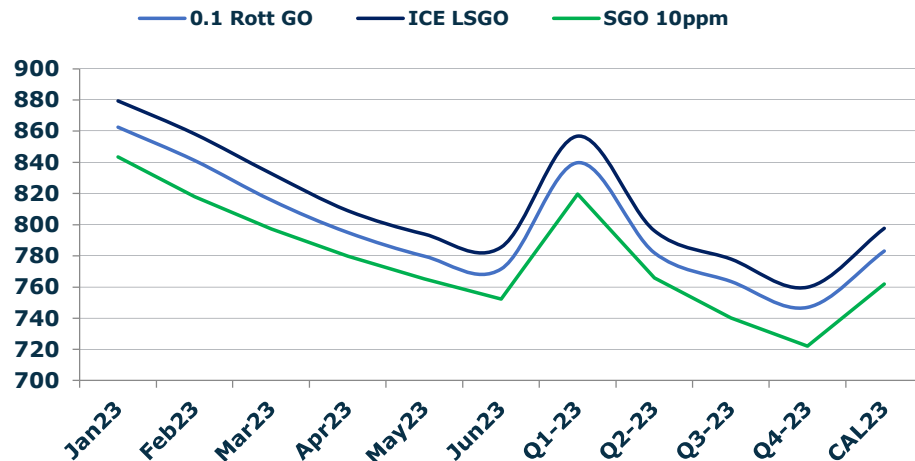
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.00	1.75	3.25	10.00
Feb23/Mar23	-3.75	-1.50	0.25	5.50
Mar23/Apr23	-3.50	-2.00	0.00	3.00
Apr23/May23	-3.25	-2.50	0.00	2.25
May23/Jun23	-2.50	-2.25	0.00	2.00
Q1-23/Q2-23	-4.82	-14.75	1.25	12.17
Q2-23/Q3-23	-3.50	-15.33	0.75	5.83
Q3-23/Q4-23	2.67	-3.17	2.25	4.50
CAL23/CAL24	-5.75	-7.25	8.0	16.59

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	862.5	843.5	879.5
Feb23	841.3	818.1	858.3
Mar23	815.7	797.3	832.7
Apr23	795.0	779.8	809.0
May23	779.9	765.2	793.9
Jun23	771.5	752.2	785.5
Q1-23	839.8	819.5	856.8
Q2-23	782.1	765.7	796.1
Q3-23	763.5	740.3	777.8
Q4-23	746.9	722.0	759.9
CAL23	783.1	761.9	797.7

EW SPREAD

	EW380	EW0.5%
Jan23	3.75	59.35
Feb23	-3.00	52.60
Mar23	-5.25	47.35
Apr23	-6.75	44.35
May23	-7.50	42.10
Jun23	-7.75	40.10
Q1-23	-1.50	53.10
Q2-23	-7.33	42.18
Q3-23	-7.00	37.10
Q4-23	-5.25	34.85
CAL23	-3.75	41.81



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