

29 December 2022

Oil and Energy Market News

Brent crude futures settled lower on the day in light trading amid COVID concerns for China. The price fell over 1% as cases for the virus soar in the world's largest crude importing country.

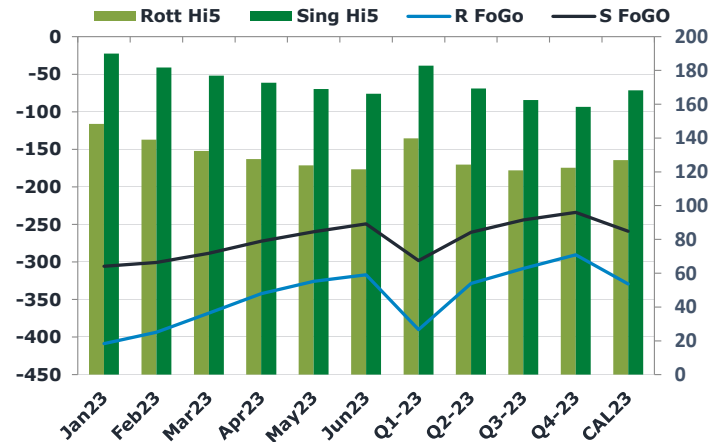
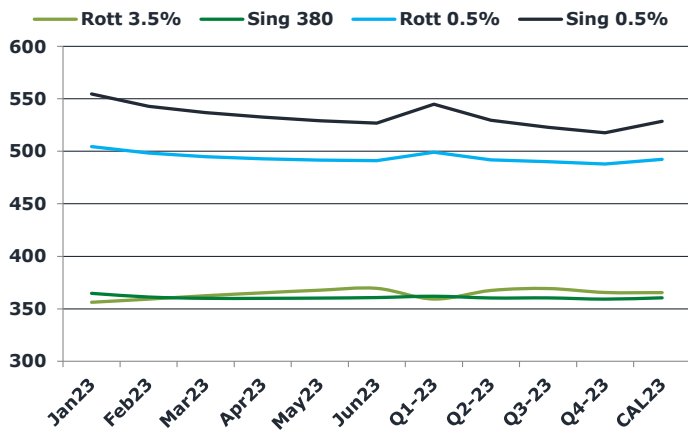
Crude is heading for the first back to back quarterly loss since 2019 after an extremely volatile year for the commodity.

American Petroleum Institute data showed yesterday that US crude inventories fell by 1.3 million barrels on the week, having dropped just over 3 million barrels in the week before.

Brent

81.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	356.20	364.70	504.50	554.65	190
Feb23	359.20	361.20	498.25	542.90	182
Mar23	362.45	359.95	494.75	536.90	177
Apr23	365.20	359.95	492.75	532.65	173
May23	367.70	360.20	491.50	529.15	169
Jun23	369.45	360.70	491.00	526.90	166
Q1-23	359.30	361.95	499.15	544.80	183
Q2-23	367.45	360.28	491.75	529.57	169
Q3-23	369.28	360.37	490.17	522.90	163
Q4-23	365.53	359.20	487.92	517.65	158
CAL23	365.39	360.45	492.25	528.73	168



Fuel Oil Market News

Mar23 180cst/380cst Sing or 'visco' spread was trading heavily this morning, blocking up in 140,000mt across a 30 minute period - likely interest of a main commodity player, as the past 6 months have seen barely any activity in visco spreads.

Low sulphur cracks are fairly flat across the board, whilst Rotterdam 3.5% barges crack is up 35c from settlement, trading in the market last at -\$26.20/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	557.13	495.63	-408.75	-305.75	148
Feb23	532.47	482.37	-393.50	-300.75	139
Mar23	500.44	465.37	-368.25	-288.50	132
Apr23	469.84	445.25	-342.25	-272.50	128
May23	449.57	428.61	-325.75	-259.75	124
Jun23	438.76	415.45	-317.25	-249.25	122
Q1-23	530.00	481.02	-390.25	-298.25	140
Q2-23	452.72	429.77	-328.50	-260.50	124
Q3-23	429.51	406.47	-308.75	-244.00	121
Q4-23	412.96	392.36	-290.50	-234.00	122
CAL23	456.30	427.43	-329.50	-259.25	127

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

29 December 2022

TIME SPREADS FUEL

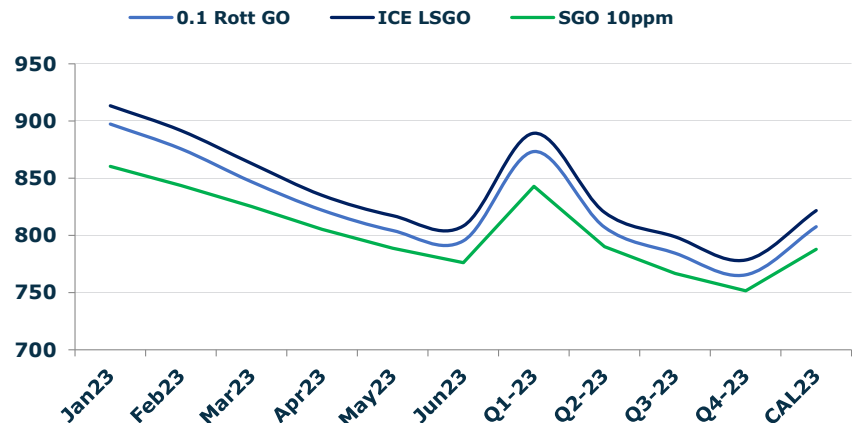
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.00	3.50	6.25	11.75
Feb23/Mar23	-3.25	1.25	3.50	6.00
Mar23/Apr23	-2.75	0.00	2.00	4.25
Apr23/May23	-2.50	-0.25	1.25	3.50
May23/Jun23	-1.75	-0.50	0.50	2.25
Q1-23/Q2-23	1.67	-14.75	7.40	15.23
Q2-23/Q3-23	-1.83	-15.33	1.58	6.67
Q3-23/Q4-23	3.75	-3.17	2.25	5.25
CAL23/CAL24	-3.50	-3.25	8.9	17.03

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	897.3	860.3	913.3
Feb23	875.7	843.6	891.7
Mar23	846.9	825.3	862.9
Apr23	822.0	805.2	835.0
May23	804.3	788.8	817.3
Jun23	795.2	776.1	808.2
Q1-23	873.3	843.0	889.3
Q2-23	807.2	790.1	820.2
Q3-23	784.5	766.8	798.8
Q4-23	765.5	751.6	778.5
CAL23	807.6	787.9	821.7

EW SPREAD

	EW380	EW0.5%
Jan23	8.50	50.15
Feb23	2.00	44.65
Mar23	-2.50	42.15
Apr23	-5.25	39.90
May23	-7.50	37.65
Jun23	-8.75	35.90
Q1-23	2.65	45.65
Q2-23	-7.17	37.82
Q3-23	-8.92	32.73
Q4-23	-6.33	29.73
CAL23	-4.75	36.48



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