



Fuel Oil Daily Evening Report

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

04 January 2023

Oil and Energy Market News

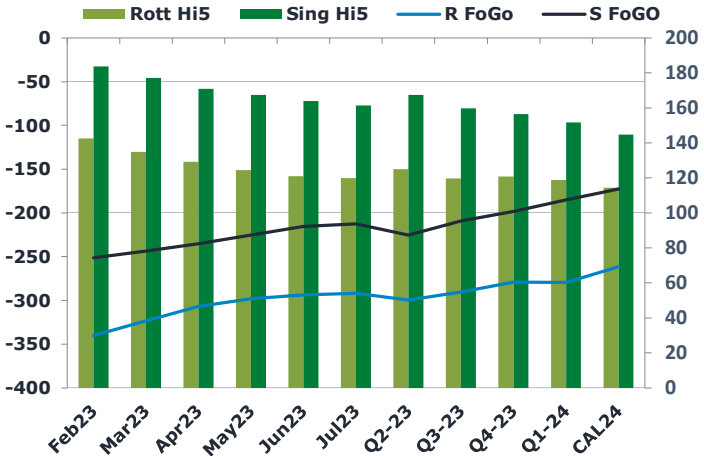
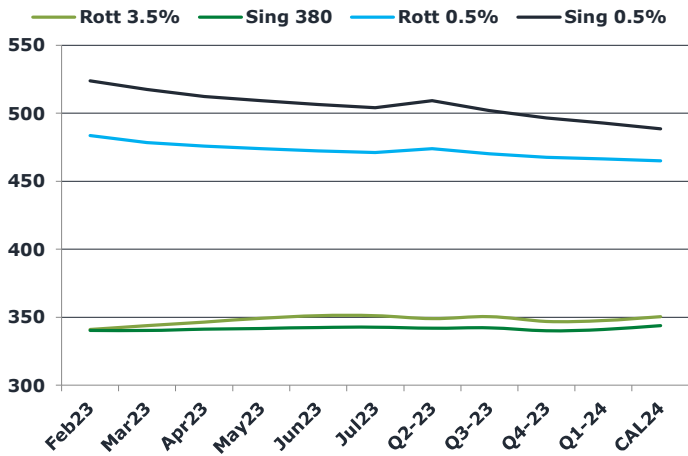
OPEC oil output rose in December, a Reuters survey found on Wednesday, despite an agreement by the wider OPEC+ alliance to cut production targets to support the market. The Organization of the Petroleum Exporting Countries (OPEC) pumped 29 million barrels per day (bpd) last month, the survey found, up 120,000 bpd from November.

Lending oil some support, the dollar weakened on Wednesday after posting big gains in the previous session. A weaker dollar typically boosts demand for oil because dollar-denominated commodities become cheaper for buyers holding other currencies. U.S. crude oil stockpiles are likely to have risen by 2.2 million barrels, with distillate inventories expected to have fallen, a preliminary Reuters poll showed on Monday. (Reuters)

Brent

78.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	341.00	340.25	483.55	523.90	184
Mar23	343.75	340.25	478.55	517.40	177
Apr23	346.50	341.25	475.80	512.15	171
May23	349.25	341.75	473.80	509.15	167
Jun23	351.25	342.50	472.30	506.40	164
Jul23	351.25	342.75	471.05	504.15	161
Q2-23	349.00	341.85	473.95	509.25	167
Q3-23	350.50	342.25	470.25	502.00	160
Q4-23	347.00	340.00	467.75	496.50	157
Q1-24	347.50	341.00	466.25	492.75	152
CAL24	350.50	343.75	465.00	488.50	145



Fuel Oil Market News

A poor performance for the Brent complex today saw the cracks trade with much volatility through the morning session, with the VLSFO and HSFO strengthening across the board from settlements. The push continued into the afternoon, with the sing 0.5% crack being marked at 4 and the euro at -2.45 at the end of the window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb23	482.56	434.81	-340.00	-251.25	143
Mar23	457.77	420.66	-323.00	-243.50	135
Apr23	436.38	406.25	-307.00	-235.25	129
May23	422.46	392.71	-298.00	-225.25	125
Jun23	414.78	379.30	-293.75	-215.50	121
Jul23	411.46	373.83	-291.75	-212.50	120
Q2-23	424.55	392.72	-299.50	-225.25	125
Q3-23	410.25	369.12	-290.50	-209.25	120
Q4-23	399.75	354.48	-279.00	-198.00	121
Q1-24	398.00	337.06	-279.25	-185.25	119
CAL24	376.00	317.25	-261.50	-172.50	115

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

04 January 2023

TIME SPREADS FUEL

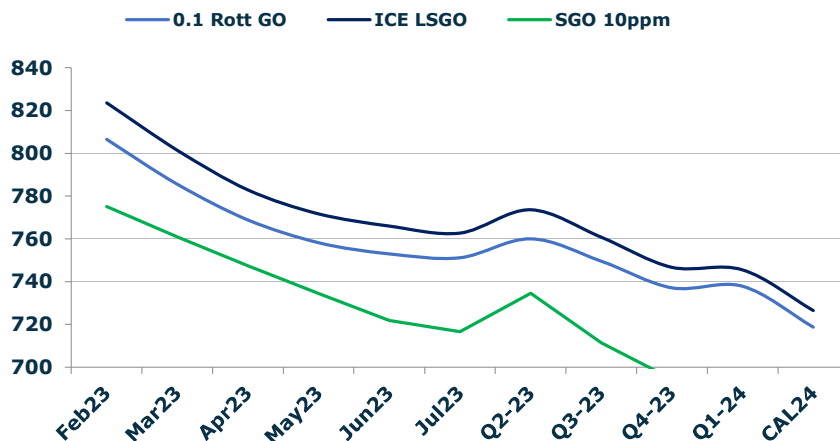
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	0.00	5.00	6.50
Mar23/Apr23	-2.75	-1.00	2.75	5.25
Apr23/May23	-2.75	-0.50	2.00	3.00
May23/Jun23	-2.00	-0.75	1.50	2.75
Jun23/Jul23	0.00	-0.25	1.25	2.25
Q2-23/Q3-23	-0.40	-14.75	3.70	7.25
Q3-23/Q4-23	3.50	-15.33	2.50	5.50
Q4-23/Q1-24	-0.50	-3.17	1.50	3.75
CAL24/CAL25	-6.50	-6.00	8.0	-5.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	806.6	775.1	823.6
Mar23	785.5	760.9	801.5
Apr23	768.9	747.5	782.9
May23	758.2	734.5	771.7
Jun23	753.0	721.8	766.0
Jul23	751.2	716.6	762.7
Q2-23	760.1	734.6	773.6
Q3-23	749.6	711.4	760.8
Q4-23	737.1	694.5	746.8
Q1-24	737.8	678.1	745.5
CAL24	718.7	661.0	726.5

EW SPREAD

	EW380	EW0.5%
Feb23	-0.75	40.35
Mar23	-3.50	38.85
Apr23	-5.25	36.35
May23	-7.50	35.35
Jun23	-8.75	34.10
Jul23	-8.50	33.10
Q2-23	-7.15	35.30
Q3-23	-8.25	31.75
Q4-23	-7.00	28.75
Q1-24	-6.50	26.50
CAL24	-6.45	23.50



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