

# 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

06 January 2023

## Oil and Energy Market News

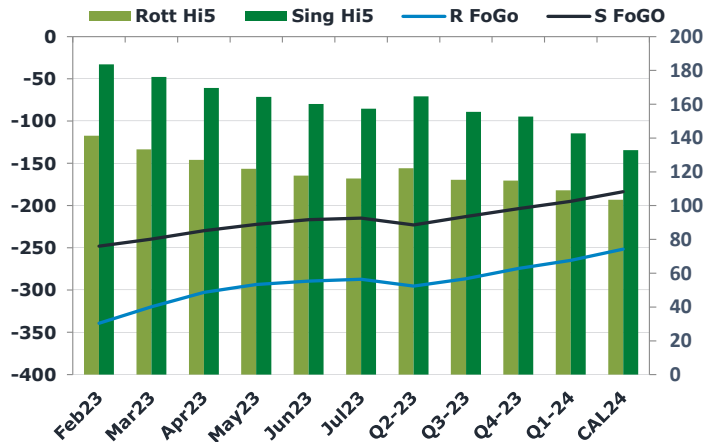
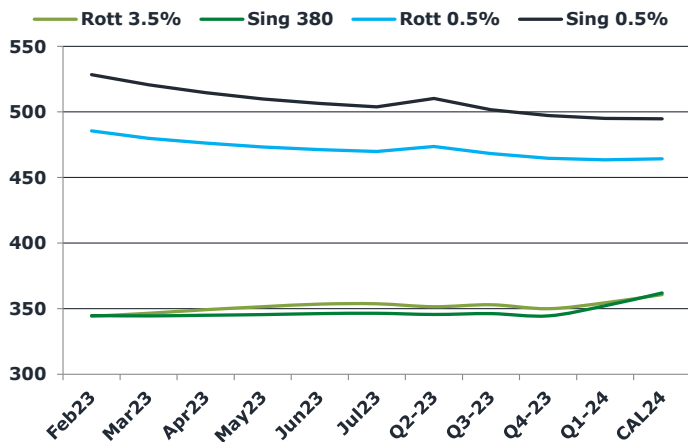
The Taliban have struck an international oil deal with China which is set to last 25 years and encompass the exploration of a 4500km squared area under the name of 'The Amu Darya oil project'. The deal will see hundreds of millions of dollars worth of investment from the Chinese into Afghanistan.

Brent crude futures were trading up slightly this morning, having settled at \$78.69/bbl amid more optimism about China's recovery, as well as US crude inventories increasing more modestly than analysts had anticipated. However, we have slipped back off post Sing window.

## Brent

78.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	344.25	344.75	485.55	528.40	184
Mar23	346.50	344.50	479.80	520.65	176
Apr23	349.25	345.00	476.30	514.65	170
May23	351.50	345.50	473.30	509.90	164
Jun23	353.50	346.25	471.30	506.40	160
Jul23	353.75	346.50	469.80	503.90	157
Q2-23	351.50	345.60	473.65	510.30	165
Q3-23	353.00	346.25	468.25	501.75	156
Q4-23	350.00	344.50	464.75	497.25	153
Q1-24	354.50	352.25	463.50	495.00	143
CAL24	360.75	362.00	464.25	494.75	133



## Fuel Oil Market News

Euro 0.5% crack is yet to trade this morning as demand in the region remains low. We peg rough value around -\$2.25/bbl for Feb23.

Demand is also low for Europe in the HSFO market, with very thin arbitrage opportunities available due to the continued high freight rates. This, in turn, keeps supply higher in the region as its unable to shift East.

Singapore, too, is bogged down with high supplies of HSFO coming in from Russia.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb23	480.67	431.67	-339.25	-248.00	141
Mar23	453.02	415.53	-319.75	-239.50	133
Apr23	429.68	399.38	-302.75	-229.75	127
May23	415.42	386.59	-293.50	-222.25	122
Jun23	407.02	376.90	-289.25	-216.75	118
Jul23	403.13	372.18	-287.00	-214.75	116
Q2-23	417.30	387.48	-295.25	-222.75	122
Q3-23	401.75	368.58	-286.50	-213.00	115
Q4-23	389.25	356.43	-274.50	-203.75	115
Q1-24	373.75	337.75	-264.75	-195.00	109
CAL24	355.00	316.27	-251.50	-183.50	104

# 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

## 06 January 2023

### TIME SPREADS FUEL

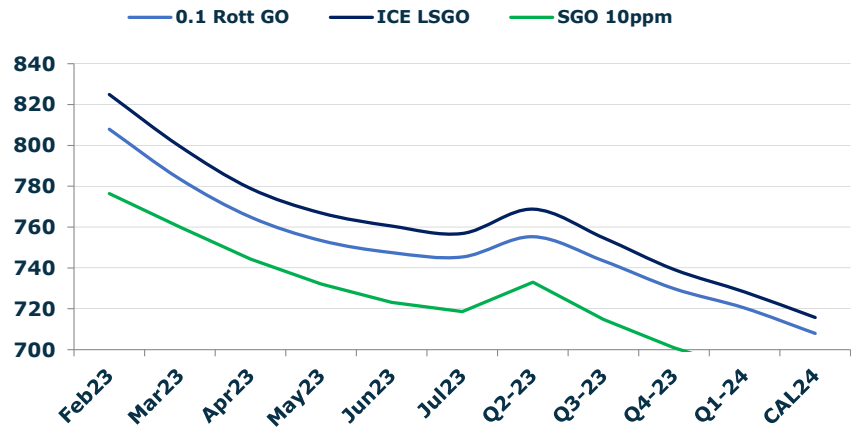
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.25	0.25	5.75	7.75
Mar23/Apr23	-2.75	-0.50	3.50	6.00
Apr23/May23	-2.25	-0.50	3.00	4.75
May23/Jun23	-2.00	-0.75	2.00	3.50
Jun23/Jul23	-0.25	-0.25	1.50	2.50
Q2-23/Q3-23	-0.65	-14.75	5.40	8.55
Q3-23/Q4-23	3.00	-15.33	3.50	4.50
Q4-23/Q1-24	-4.50	-3.17	1.25	2.25
CAL24/CAL25	-6.75	-6.50	-14.3	-21.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	807.9	776.4	824.9
Mar23	783.5	760.0	799.5
Apr23	764.9	744.4	778.9
May23	753.4	732.1	766.9
Jun23	747.5	723.2	760.5
Jul23	745.4	718.7	756.9
Q2-23	755.3	733.1	768.8
Q3-23	743.5	714.8	754.8
Q4-23	729.9	700.9	739.3
Q1-24	720.4	690.0	728.3
CAL24	707.9	678.3	715.8

### EW SPREAD

	EW380	EW0.5%
Feb23	0.50	42.85
Mar23	-2.00	40.85
Apr23	-4.25	38.35
May23	-6.00	36.60
Jun23	-7.25	35.10
Jul23	-7.25	34.10
Q2-23	-5.90	36.65
Q3-23	-6.75	33.50
Q4-23	-5.50	32.50
Q1-24	-2.25	31.50
CAL24	1.25	30.50



### 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