



Fuel Oil Daily Evening Report

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

13 January 2023

Oil and Energy Market News

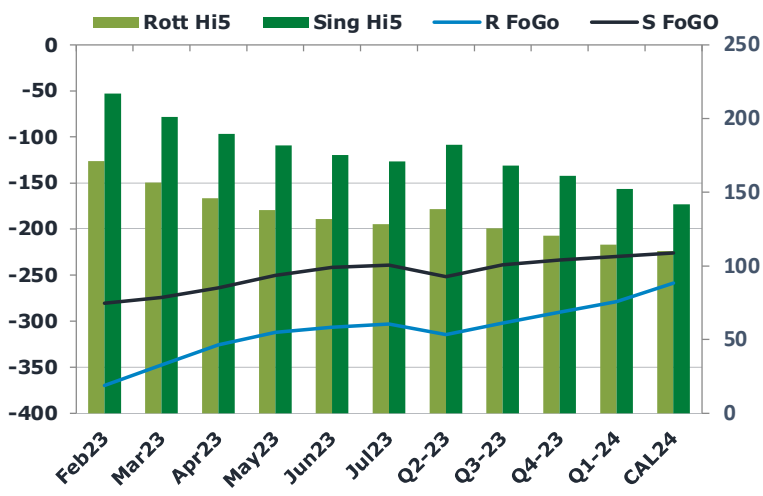
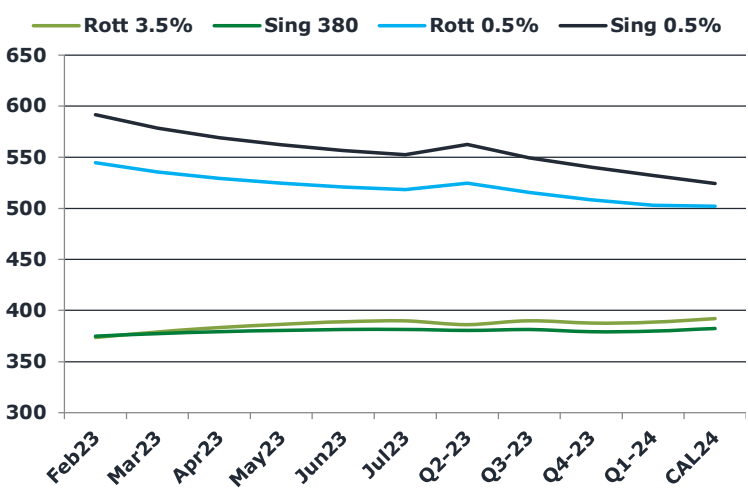
Brent crude futures continued in their bullish run this afternoon and are set for a 7% gain on the week due to prominent signs of Chinese demand recovery as well as expectations of less aggressive US interest rate hikes. The intraday high was \$85.19/bbl from Thursday's settlement of \$84.03/bbl.

China have imposed much higher crude import quotas while also seeing a large pick up in road traffic – fuelling the more positive demand outlook.

Brent

84.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	373.55	374.80	544.70	591.70	217
Mar23	379.05	377.30	535.70	578.45	201
Apr23	383.30	379.30	529.20	568.95	190
May23	386.55	380.55	524.45	562.20	182
Jun23	389.05	381.30	520.95	556.45	175
Jul23	389.80	381.55	518.20	552.45	171
Q2-23	386.25	380.40	524.85	562.55	182
Q3-23	390.00	381.25	515.50	549.25	168
Q4-23	387.75	379.25	508.25	540.25	161
Q1-24	388.50	379.75	503.00	532.00	152
CAL24	392.00	382.50	502.00	524.25	142



Fuel Oil Market News

A massive push for the low sulphur cracks during the Euro window this evening, with Sing 0.5% crack trading last on screen at \$8.25/bbl up \$1.65 from Thursday evening. Euro 0.5% crack broke back into positive territory today and was printing \$0.65/bbl – up \$1.00, despite higher crude.

Even the Rotterdam 3.5% barges crack strengthened today, up 65 cents at -\$26.10/bbl.

Sing 0.5% spreads pushed further this afternoon, with the Feb23/Mar23 front spread boasting gains of almost \$3.00.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	541.12	497.37	-370.00	-280.50	171
Mar23	504.39	475.50	-347.75	-274.25	157
Apr23	471.54	453.38	-325.75	-263.75	146
May23	450.15	432.02	-312.25	-250.25	138
Jun23	438.41	416.74	-306.50	-241.50	132
Jul23	431.62	410.16	-303.25	-239.25	128
Q2-23	453.40	433.89	-314.75	-251.75	139
Q3-23	427.50	406.73	-302.00	-238.75	126
Q4-23	410.75	394.45	-290.25	-233.50	121
Q1-24	393.25	382.16	-278.75	-230.00	115
CAL24	368.75	367.67	-258.75	-226.00	110

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

13 January 2023

TIME SPREADS FUEL

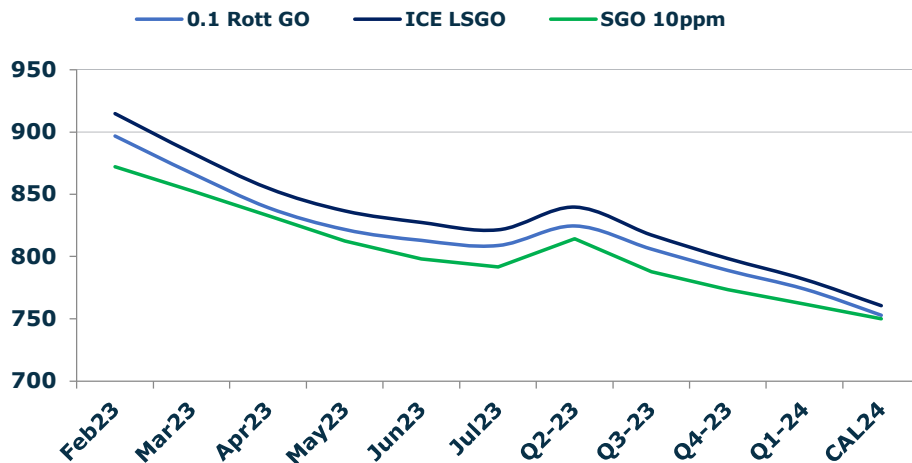
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-5.50	-2.50	9.00	13.25
Mar23/Apr23	-4.25	-2.00	6.50	9.50
Apr23/May23	-3.25	-1.25	4.75	6.75
May23/Jun23	-2.50	-0.75	3.50	5.75
Jun23/Jul23	-0.75	-0.25	2.75	4.00
Q2-23/Q3-23	-0.85	-14.75	9.35	13.30
Q3-23/Q4-23	2.25	-15.33	7.25	9.00
Q4-23/Q1-24	-0.75	-3.17	5.25	8.25
CAL24/CAL25	-7.00	-6.50	-10.0	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	896.7	872.2	914.7
Mar23	866.9	852.8	883.4
Apr23	839.3	832.7	854.8
May23	821.7	812.6	836.7
Jun23	813.0	798.0	827.5
Jul23	808.9	791.7	821.4
Q2-23	824.7	814.3	839.7
Q3-23	806.1	788.0	817.5
Q4-23	788.9	773.7	798.5
Q1-24	774.0	761.9	781.8
CAL24	753.1	750.2	760.8

EW SPREAD

	EW380	EW0.5%
Feb23	1.25	47.00
Mar23	-1.75	42.75
Apr23	-4.00	39.75
May23	-6.00	37.75
Jun23	-7.75	35.50
Jul23	-8.25	34.25
Q2-23	-5.85	37.70
Q3-23	-8.75	33.75
Q4-23	-8.50	32.00
Q1-24	-8.75	29.00
CAL24	-7.00	22.25



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