

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

16 January 2023

Oil and Energy Market News

Oil has dipped slightly from last week's 8% surge. Brent crude futures settled at the end of last week at \$85.28/bbl amid optimism over China's economic recovery from COVID.

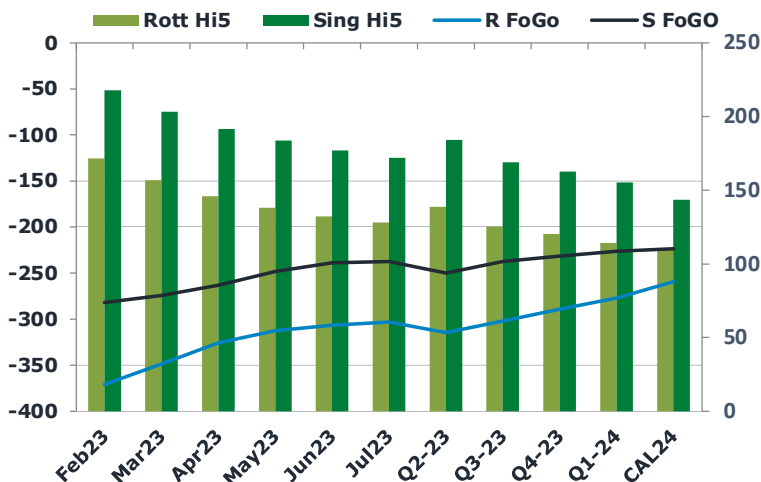
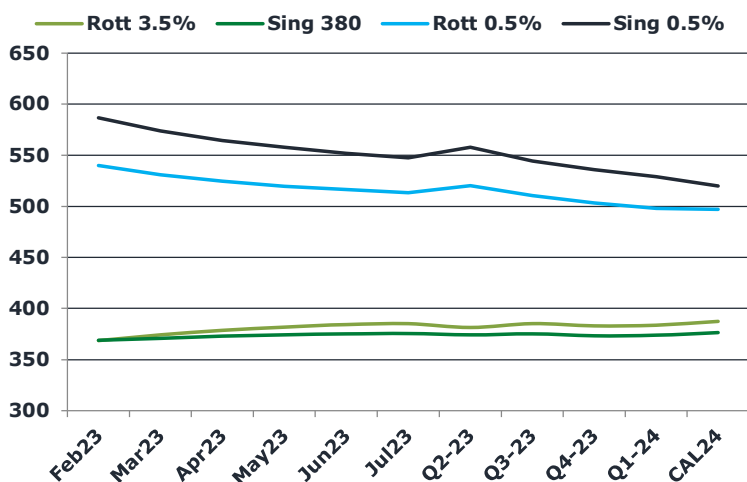
Expect thinner liquidity in the market, especially during US hours as they enjoy a day off in honour of Martin Luther King.

Italian energy major Eni has announced a new natural gas discovery offshore Egypt at the Nargis-1 exploration well.

Brent

84.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	368.55	368.80	540.00	586.65	218
Mar23	374.05	370.80	530.75	573.90	203
Apr23	378.55	372.80	524.50	564.40	192
May23	381.80	374.30	519.75	557.90	184
Jun23	384.30	375.05	516.50	551.90	177
Jul23	385.05	375.55	513.25	547.65	172
Q2-23	381.50	374.05	520.25	558.05	184
Q3-23	385.25	375.25	510.50	544.25	169
Q4-23	383.00	373.25	503.25	535.75	163
Q1-24	383.75	373.75	498.00	529.00	155
CAL24	387.25	376.50	497.00	520.00	144



Fuel Oil Market News

Cracks are off this morning, with Sing 0.5% crack trading at \$7.70/bbl from a \$8.15/bbl settlement. Although the Euro 0.5% crack is yet to trade, the value of the front month low sulphur EW would peg the Euro crack around the \$0.30/bbl mark, down 30 cents.

Singapore's commercial inventories of heavy distillates and heavy fuel oil fell 2.4% on the week to a four week low, on the back of higher exports – supporting the Sing market prices.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	542.53	499.78	-371.00	-282.00	171
Mar23	505.36	477.67	-348.75	-274.50	157
Apr23	471.78	454.81	-325.75	-263.25	146
May23	450.36	431.70	-312.50	-248.00	138
Jun23	438.58	415.68	-306.50	-238.75	132
Jul23	431.40	409.59	-303.25	-237.50	128
Q2-23	453.60	433.90	-314.75	-250.00	139
Q3-23	427.25	406.17	-302.00	-237.25	125
Q4-23	409.50	393.89	-289.25	-231.50	120
Q1-24	391.50	381.59	-277.25	-226.25	114
CAL24	369.00	367.11	-259.25	-223.50	110

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

16 January 2023

TIME SPREADS FUEL

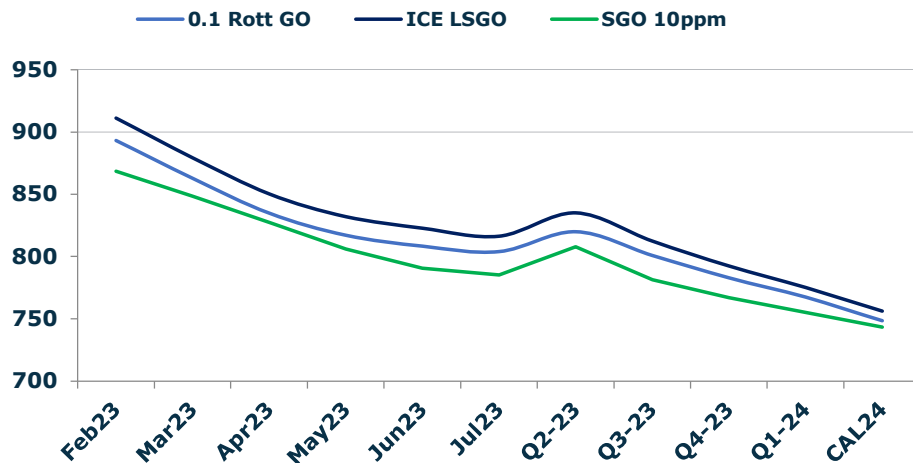
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-5.50	-2.00	9.25	12.75
Mar23/Apr23	-4.50	-2.00	6.25	9.50
Apr23/May23	-3.25	-1.50	4.75	6.50
May23/Jun23	-2.50	-0.75	3.25	6.00
Jun23/Jul23	-0.75	-0.50	3.25	4.25
Q2-23/Q3-23	-1.20	-14.75	9.75	13.80
Q3-23/Q4-23	2.25	-15.33	7.25	8.50
Q4-23/Q1-24	-0.75	-3.17	5.25	6.75
CAL24/CAL25	-6.75	-6.25	-10.0	20.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	893.1	868.6	911.1
Mar23	862.9	848.5	879.4
Apr23	834.8	827.6	850.3
May23	817.2	806.0	832.2
Jun23	808.4	790.7	822.9
Jul23	804.0	785.1	816.5
Q2-23	820.1	808.0	835.1
Q3-23	801.0	781.4	812.5
Q4-23	783.0	767.1	792.5
Q1-24	767.6	755.3	775.3
CAL24	748.6	743.6	756.3

EW SPREAD

	EW380	EW0.5%
Feb23	0.25	46.65
Mar23	-3.25	43.15
Apr23	-5.75	39.90
May23	-7.50	38.15
Jun23	-9.25	35.40
Jul23	-9.50	34.40
Q2-23	-7.45	37.80
Q3-23	-10.00	33.75
Q4-23	-9.75	32.50
Q1-24	-10.00	31.00
CAL24	-7.00	23.00



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