



Fuel Oil Daily Morning Report

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

23 January 2023

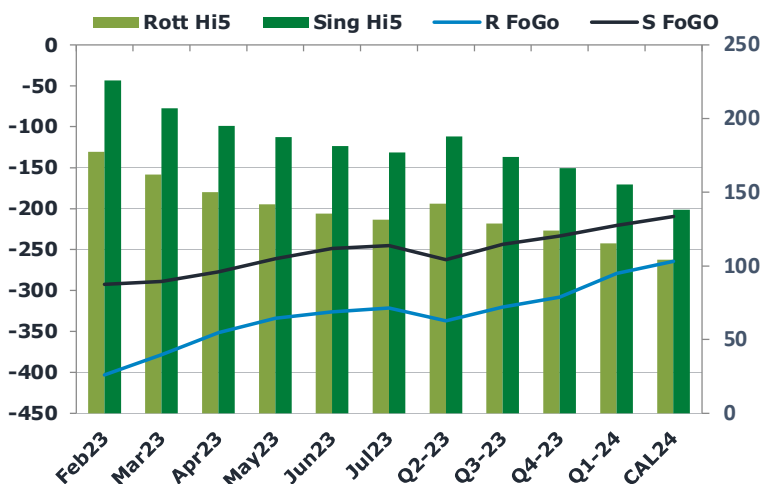
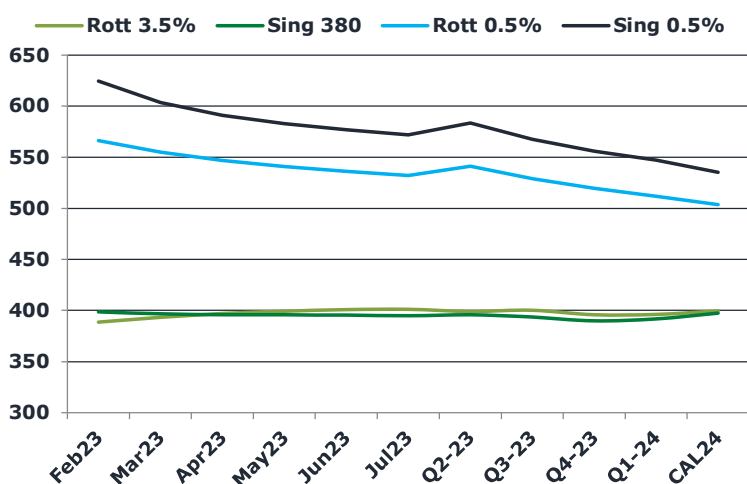
Oil and Energy Market News

Middle Distillates markets are bracing for a tough February ahead of a concoction of supply issues; firstly, the EU embargo on Russian oil products comes into play on 5th February. Secondly, inventories of middle distillates are already low in the US – as shown by last week’s EIA data (-1.939M bbls). Thirdly, refineries across the Atlantic are preparing for maintenance season which will see twice as many refineries shut than usual.

Brent

87.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	388.70	398.70	566.15	624.60	226
Mar23	393.20	396.70	555.15	603.60	207
Apr23	396.95	395.95	546.90	591.10	195
May23	399.20	395.70	540.90	583.10	187
Jun23	400.70	395.45	536.15	576.85	181
Jul23	401.20	394.95	532.40	571.85	177
Q2-23	399.00	395.70	541.30	583.70	188
Q3-23	400.25	393.50	529.00	567.50	174
Q4-23	395.75	389.75	519.75	556.00	166
Q1-24	396.25	391.75	511.50	547.00	155
CAL24	399.50	397.25	503.75	535.25	138



Fuel Oil Market News

The absence of the Asian participants is being felt this morning, with only a small handful of cleared fuel oil trades currently in the entire market. Some will return on Wednesday although thin liquidity from the Asian side is to be expected until February.

Sing 0.5% crack trading on screen at \$11.30/bbl – up 20 cents from Friday’s settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	580.80	518.30	-403.25	-292.50	177
Mar23	540.39	495.72	-378.50	-288.75	162
Apr23	501.47	472.63	-351.50	-277.50	150
May23	475.68	448.66	-334.00	-261.25	142
Jun23	461.59	430.29	-326.25	-249.00	135
Jul23	452.73	422.22	-321.50	-245.25	131
Q2-23	479.55	450.62	-337.25	-262.50	142
Q3-23	449.00	417.71	-320.25	-243.75	129
Q4-23	432.25	399.86	-308.25	-233.50	124
Q1-24	394.25	375.88	-279.00	-220.75	115
CAL24	368.50	347.69	-264.25	-209.75	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

23 January 2023

TIME SPREADS FUEL

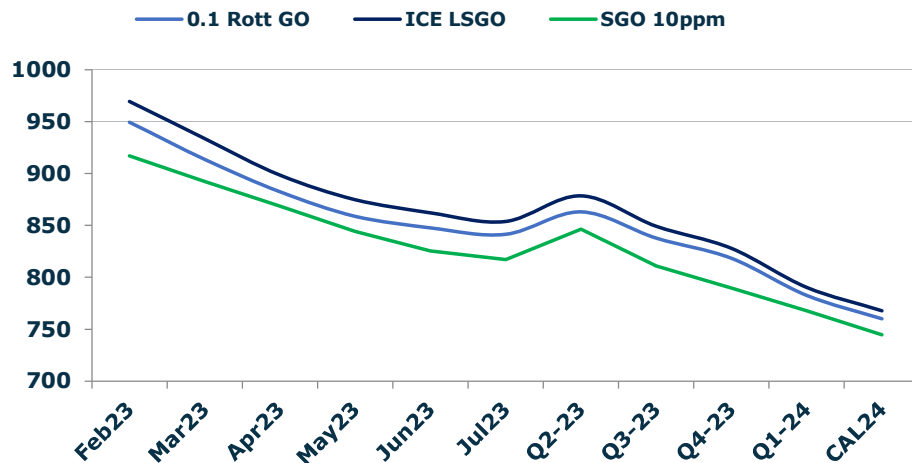
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.50	2.00	11.00	21.00
Mar23/Apr23	-3.75	0.75	8.25	12.50
Apr23/May23	-2.25	0.25	6.00	8.00
May23/Jun23	-1.50	0.25	4.75	6.25
Jun23/Jul23	-0.50	0.50	3.75	5.00
Q2-23/Q3-23	2.20	-14.75	12.30	16.20
Q3-23/Q4-23	4.50	-15.33	9.25	11.50
Q4-23/Q1-24	-0.50	-3.17	8.25	9.00
CAL24/CAL25	-1.25	-6.00	13.0	23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	949.5	917.0	969.5
Mar23	913.6	892.4	933.6
Apr23	882.4	868.6	898.4
May23	858.9	844.4	874.9
Jun23	847.8	825.7	862.3
Jul23	841.4	817.2	853.9
Q2-23	863.1	846.3	878.6
Q3-23	837.8	811.2	849.3
Q4-23	818.5	789.6	828.0
Q1-24	782.8	767.6	790.5
CAL24	760.2	744.9	768.0

EW SPREAD

	EW380	EW0.5%
Feb23	10.00	58.45
Mar23	3.50	48.45
Apr23	-1.00	44.20
May23	-3.50	42.20
Jun23	-5.25	40.70
Jul23	-6.25	39.45
Q2-23	-3.30	42.40
Q3-23	-6.75	38.50
Q4-23	-6.00	36.25
Q1-24	-4.50	35.50
CAL24	0.00	31.50



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