



Fuel Oil Daily Evening Report

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

25 January 2023

Oil and Energy Market News

US DoE Oil Inventories (W/W) 20-Jan were released as follows (bbls):

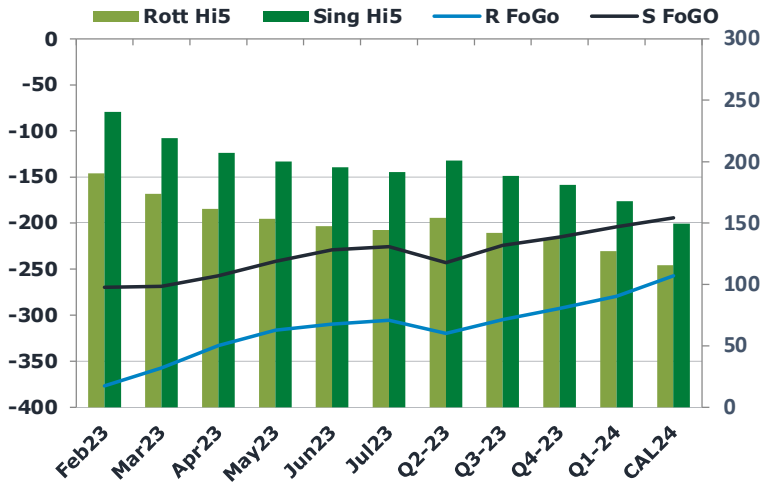
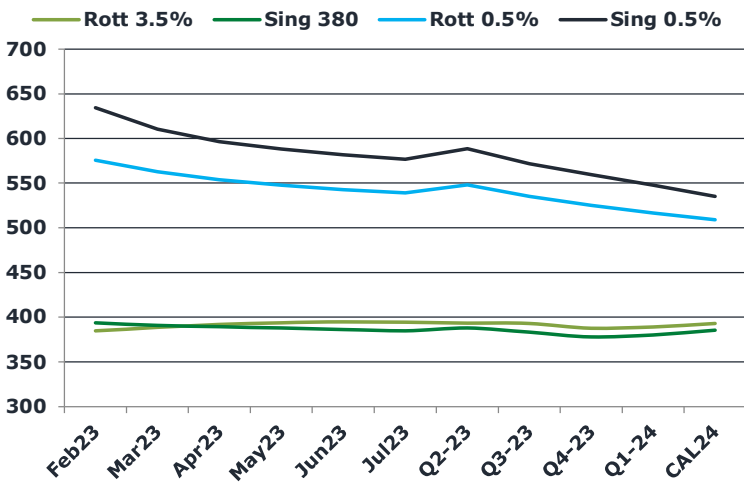
- Crude: +533K (est +1.500M; prev +8.408M)
- Distillate: -507K (est -1.600M; prev -1.939M)
- Cushing: +4.267M (prev +3.646M)
- Gasoline: +1.763M (est +1.500M; prev +3.483M)

The build in inventories did initially act as somewhat of a bearish counter to the bullish sentiment over China's resurging fuel demand, however, this was short lived as Brent crude futures were roofing from 1615 GMT, trading up from sub \$86/bbl levels.

Brent

86.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	384.65	393.65	575.15	634.25	241
Mar23	388.65	390.90	562.40	610.25	219
Apr23	391.90	389.40	553.40	596.50	207
May23	393.90	387.90	547.40	588.00	200
Jun23	394.90	386.40	542.40	581.75	195
Jul23	394.40	384.90	538.65	576.50	192
Q2-23	393.50	387.90	547.75	588.75	201
Q3-23	393.00	383.25	535.00	571.75	189
Q4-23	387.75	378.00	525.00	559.25	181
Q1-24	389.25	380.25	516.50	548.00	168
CAL24	393.00	385.50	508.75	535.25	150



Fuel Oil Market News

After days of consecutive gains, the low sulphur cracks are on track to close lower on the day, with Sing 0.5% crack trading at \$12.80/bbl from a \$13.35/bbl settlement, and Euro 0.5% crack down 60 cents at \$3.65/bbl.

Rotterdam 3.5% barges crack is printing -\$26.30/bbl, down \$1 from Tuesday.

Liquidity improved massively in the fuel oil market today, bolstered by the return of the Asian market after Chinese New Year. Large size was printing in flat price and spreads, most likely down to Asia based participants catching up on trades missed over the holiday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	567.31	510.31	-376.75	-269.75	191
Mar23	530.98	488.10	-357.25	-268.75	174
Apr23	494.39	464.27	-333.00	-257.25	162
May23	470.03	441.56	-316.50	-241.50	154
Jun23	457.27	424.43	-309.75	-229.00	148
Jul23	449.91	416.99	-305.75	-225.50	144
Q2-23	473.95	443.52	-319.75	-242.75	154
Q3-23	446.75	412.68	-304.75	-224.25	142
Q4-23	430.00	396.33	-292.75	-215.00	137
Q1-24	406.75	372.10	-279.50	-204.25	127
CAL24	373.00	344.16	-257.25	-194.50	116

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

25 January 2023

TIME SPREADS FUEL

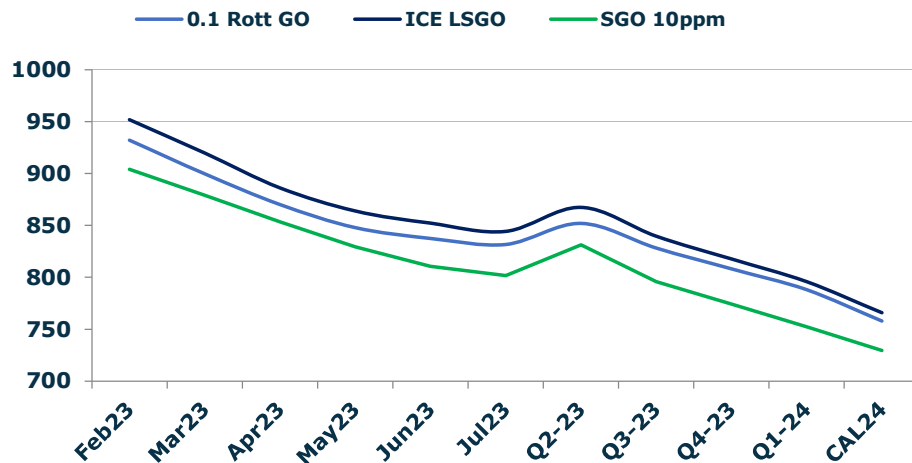
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	2.75	12.75	24.00
Mar23/Apr23	-3.25	1.50	9.00	13.75
Apr23/May23	-2.00	1.50	6.00	8.50
May23/Jun23	-1.00	1.50	5.00	6.25
Jun23/Jul23	0.50	1.50	3.75	5.25
Q2-23/Q3-23	4.65	-14.75	12.75	17.00
Q3-23/Q4-23	5.25	-15.33	10.00	12.50
Q4-23/Q1-24	-1.50	-3.17	8.50	11.25
CAL24/CAL25	-1.75	-6.25	24.0	34.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	932.0	904.0	952.0
Mar23	899.6	879.0	919.6
Apr23	870.3	853.7	886.3
May23	847.9	829.5	863.9
Jun23	837.7	810.8	852.2
Jul23	831.8	801.9	844.3
Q2-23	852.0	831.4	867.5
Q3-23	828.3	795.9	839.8
Q4-23	808.3	774.3	817.8
Q1-24	788.1	752.4	796.0
CAL24	758.1	729.7	766.0

EW SPREAD

	EW380	EW0.5%
Feb23	9.00	59.10
Mar23	2.25	47.85
Apr23	-2.50	43.10
May23	-6.00	40.60
Jun23	-8.50	39.35
Jul23	-9.50	37.85
Q2-23	-5.60	41.00
Q3-23	-9.75	36.75
Q4-23	-9.75	34.25
Q1-24	-9.00	31.50
CAL24	-0.75	26.50



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