



Fuel Oil Daily Morning Report

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

27 January 2023

Oil and Energy Market News

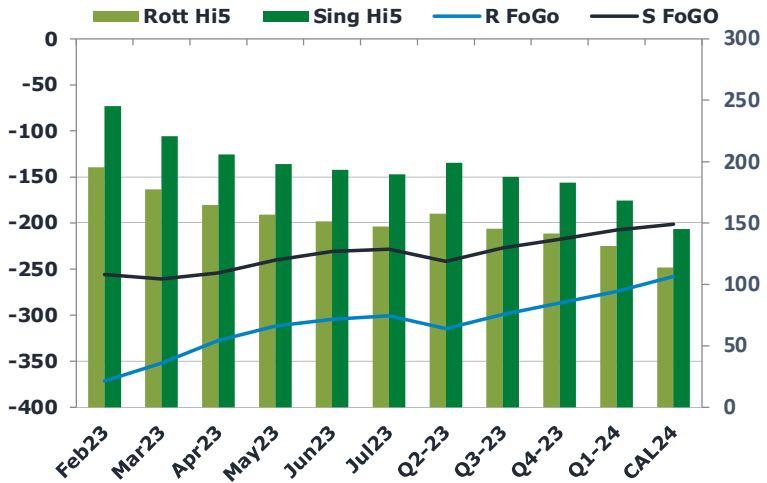
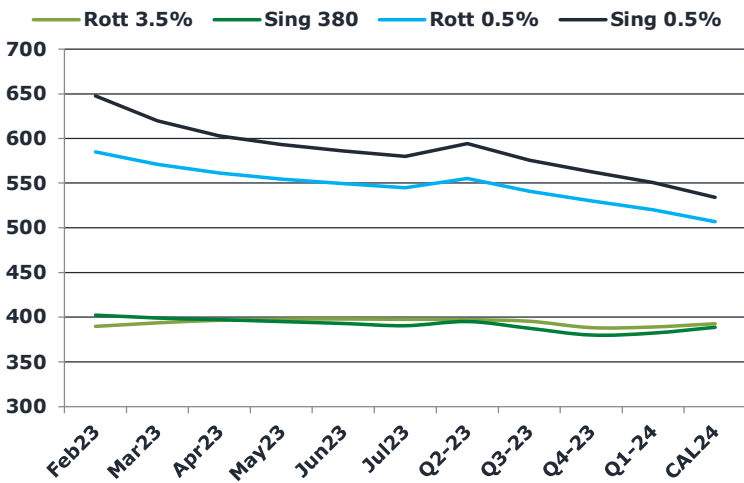
Shell is looking into drawing back on its retail business across multiple countries amid higher wholesale prices, as well as price-capping measures introduced by governments to protect retail consumers from extortionate energy bills. Even though they're looking at the possibility of axing their retail branch of business, Shell's 2022 profit is expected to come in at over \$30 billion.

Ahead of the 5th Feb sanctions on Russian oil products, Europe has been diversifying its diesel suppliers by buying lots more from the USA and Saudi Arabia.

Brent

88.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	389.70	402.20	585.00	647.50	245
Mar23	393.70	399.20	571.25	619.75	221
Apr23	396.45	397.20	561.25	603.00	206
May23	397.70	395.20	554.50	593.25	198
Jun23	398.20	392.95	549.50	586.25	193
Jul23	397.70	390.45	545.00	580.25	190
Q2-23	397.50	395.10	555.10	594.15	199
Q3-23	395.50	387.75	541.00	575.50	188
Q4-23	388.50	380.00	530.00	562.75	183
Q1-24	389.00	382.25	520.25	550.50	168
CAL24	392.75	388.75	506.75	534.00	145



Fuel Oil Market News

LSFO cracks are lingering at more than 3-month highs, with sing 0.5% crack trading a high this morning of \$14.50/bbl from a \$13.75/bbl settlement.

Sing 0.5% spreads are very wide, trading as high as \$29.25/mt in the Feb23/Mar23.

the LSFO arbitrage window from west east has been slowly opening, with cargoes arriving by March. Although, February arbitrage inflows to Europe were expected to be at least 200,000-300,000 mt less than January, trade sources said.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	566.88	501.38	-371.50	-256.00	195
Mar23	529.54	481.66	-352.00	-261.00	178
Apr23	492.44	460.19	-327.75	-254.50	165
May23	468.43	438.73	-311.75	-240.75	157
Jun23	455.84	424.21	-304.50	-231.00	151
Jul23	448.02	418.52	-300.75	-228.75	147
Q2-23	472.20	441.16	-314.50	-242.00	158
Q3-23	445.00	414.89	-299.50	-227.25	146
Q4-23	428.25	400.41	-286.75	-217.75	142
Q1-24	405.50	376.06	-274.25	-207.75	131
CAL24	372.00	346.87	-258.00	-201.50	114

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

27 January 2023

TIME SPREADS FUEL

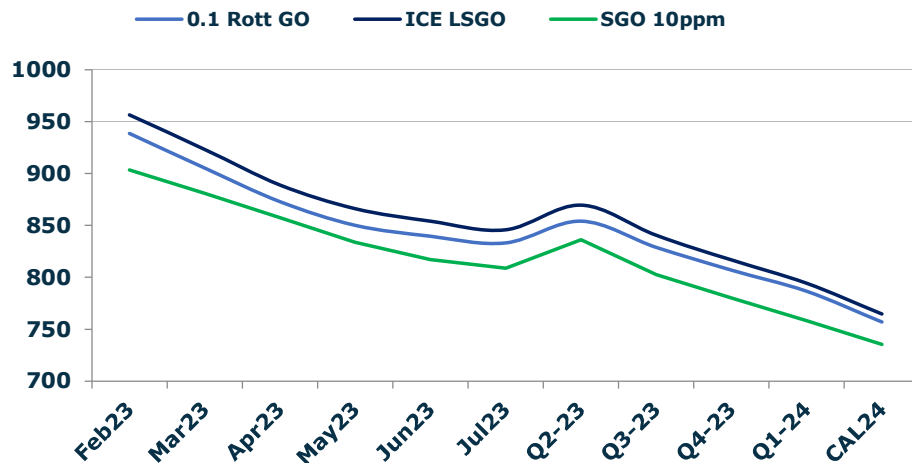
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	3.00	13.75	27.75
Mar23/Apr23	-2.75	2.00	10.00	16.75
Apr23/May23	-1.25	2.00	6.75	9.75
May23/Jun23	-0.50	2.25	5.00	7.00
Jun23/Jul23	0.50	2.50	4.50	6.00
Q2-23/Q3-23	7.35	-14.75	14.10	18.65
Q3-23/Q4-23	7.00	-15.33	11.00	12.75
Q4-23/Q1-24	-0.50	-3.17	9.75	12.25
CAL24/CAL25	-4.25	-9.50	19.8	28.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	938.6	903.6	956.6
Mar23	905.2	880.9	923.2
Apr23	872.9	857.4	888.9
May23	850.1	833.9	866.1
Jun23	839.5	817.2	854.0
Jul23	833.2	809.0	845.7
Q2-23	854.2	836.3	869.7
Q3-23	829.1	802.6	840.5
Q4-23	807.2	780.4	816.8
Q1-24	786.6	758.3	794.5
CAL24	757.0	735.6	764.8

EW SPREAD

	EW380	EW0.5%
Feb23	12.50	62.50
Mar23	5.50	48.50
Apr23	0.75	41.75
May23	-2.50	38.75
Jun23	-5.25	36.75
Jul23	-7.25	35.25
Q2-23	-2.40	39.05
Q3-23	-7.75	34.50
Q4-23	-8.50	32.75
Q1-24	-6.75	30.25
CAL24	-1.25	27.25



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