



# Fuel Oil Daily Evening 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

New Petrobras CEO has insisted that the oil company will spearhead Brazil's transition to renewable energy, whilst maintaining oil and gas output.

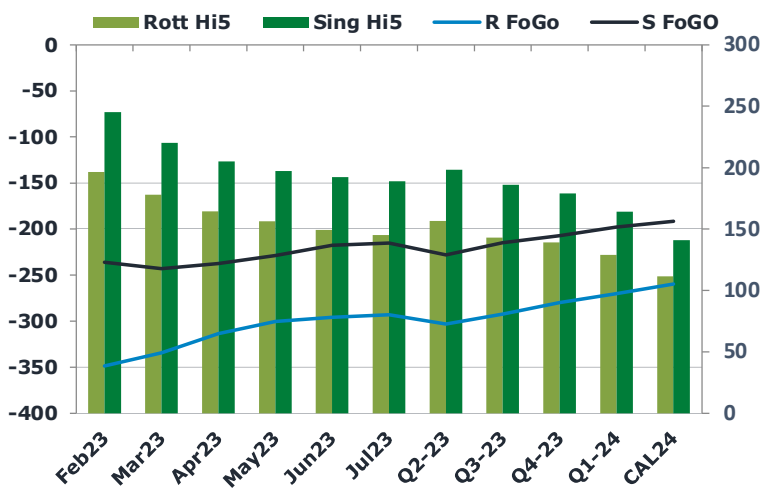
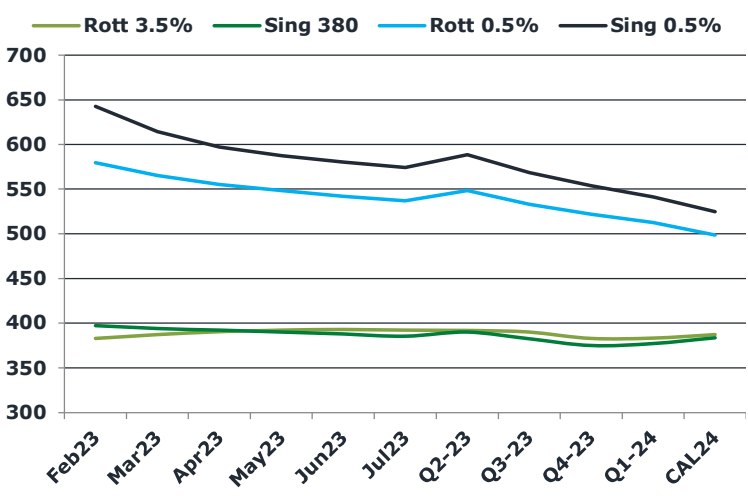
Brent crude futures have dropped from an intraday high of \$88.95/bbl to \$86.68/bbl this afternoon as the market usually sees profit taking on a Friday with speculative prop traders selling out of long positions so that they do not carry risk over the weekend. The previous gains of the day had been buoyed by better than expected US economic growth and Chinese demand optimism.

OPEC+ delegates are meeting next week with regards to crude oil production levels. Sources suggest there will be no change.

### Brent

**86.85**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	383.15	397.40	579.70	642.55	245
Mar23	387.15	394.15	565.20	614.30	220
Apr23	390.65	392.15	555.20	597.30	205
May23	392.15	390.15	548.45	587.30	197
Jun23	392.90	387.90	542.20	580.30	192
Jul23	392.15	385.40	537.20	574.30	189
Q2-23	392.00	390.05	548.60	588.30	198
Q3-23	390.00	382.75	533.00	568.75	186
Q4-23	383.00	375.00	522.25	554.00	179
Q1-24	383.50	377.25	512.50	541.25	164
CAL24	387.25	383.75	498.75	524.75	141



### Fuel Oil Market News

The Port of Rotterdam have said that methanol bunkering operations will become more of a regular occurrence in the second half of 2023, following some very small but successful trials in 2021 and 2022. Methanol is slowly growing in prominence as an alternative bunker fuel, particularly for container ships.

LSFO cracks have broken through over 3 month highs, with sing 0.5% crack trading last at the daily high of \$14.55/bbl, having traded across an 80 cent range today as volatility in the market continues.

Rotterdam 3.5% barges crack is trading fairly flat with settlement as we approach UK market close, pegged at -\$26.40/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	545.39	481.64	-348.75	-236.50	197
Mar23	512.39	463.66	-334.25	-243.50	178
Apr23	478.20	442.94	-313.75	-237.75	165
May23	456.55	426.31	-300.25	-229.25	156
Jun23	445.06	410.31	-295.75	-218.00	149
Jul23	438.08	404.61	-293.00	-215.75	145
Q2-23	459.85	426.47	-303.25	-228.25	157
Q3-23	435.25	400.93	-292.25	-215.00	143
Q4-23	419.00	386.46	-279.75	-207.50	139
Q1-24	399.00	362.10	-270.00	-198.00	129
CAL24	371.25	332.91	-259.75	-192.00	112

# 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

## 27 January 2023

### TIME SPREADS FUEL

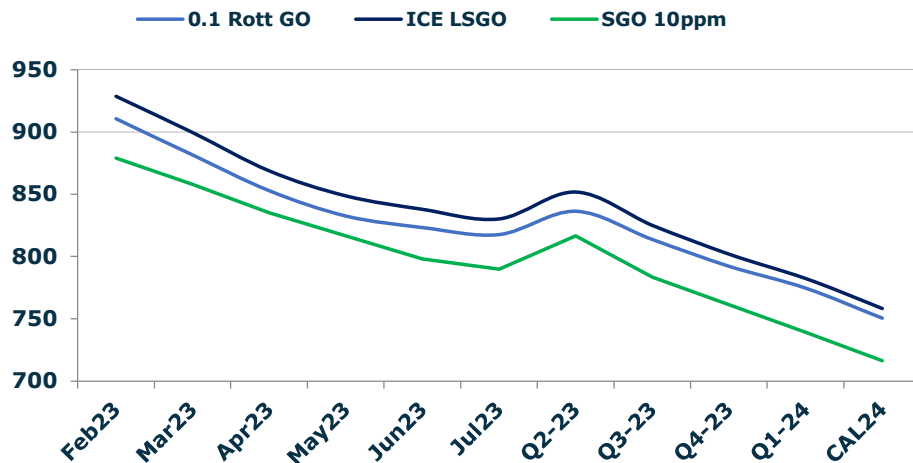
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	3.25	14.50	28.25
Mar23/Apr23	-3.50	2.00	10.00	17.00
Apr23/May23	-1.50	2.00	6.75	10.00
May23/Jun23	-0.75	2.25	6.25	7.00
Jun23/Jul23	0.75	2.50	5.00	6.00
Q2-23/Q3-23	7.30	-14.75	15.60	19.55
Q3-23/Q4-23	7.00	-15.33	10.75	14.75
Q4-23/Q1-24	-0.50	-3.17	9.75	12.75
CAL24/CAL25	-4.25	-9.50	17.3	24.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	910.5	879.0	928.5
Mar23	881.5	857.8	899.5
Apr23	852.9	835.1	868.9
May23	832.7	816.5	848.7
Jun23	823.5	798.2	838.0
Jul23	817.7	790.0	830.2
Q2-23	836.4	816.5	851.9
Q3-23	813.7	783.7	825.3
Q4-23	792.4	761.5	802.0
Q1-24	774.7	739.4	782.5
CAL24	750.7	716.7	758.5

### EW SPREAD

	EW380	EW0.5%
Feb23	14.25	62.85
Mar23	7.00	49.10
Apr23	1.50	42.10
May23	-2.00	38.85
Jun23	-5.00	38.10
Jul23	-6.75	37.10
Q2-23	-1.95	39.70
Q3-23	-7.25	35.75
Q4-23	-8.00	31.75
Q1-24	-6.25	28.75
CAL24	-1.25	26.00



### 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