



# Fuel Oil Daily Evening Report

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

30 January 2023

## Oil and Energy Market News

Brent crude futures extended losses in the early afternoon, touching an intraday low of \$84.85/bbl at 1350 GMT as market participants expect an interest rate hike of 25 basis points by the US Federal Reserve on Wednesday.

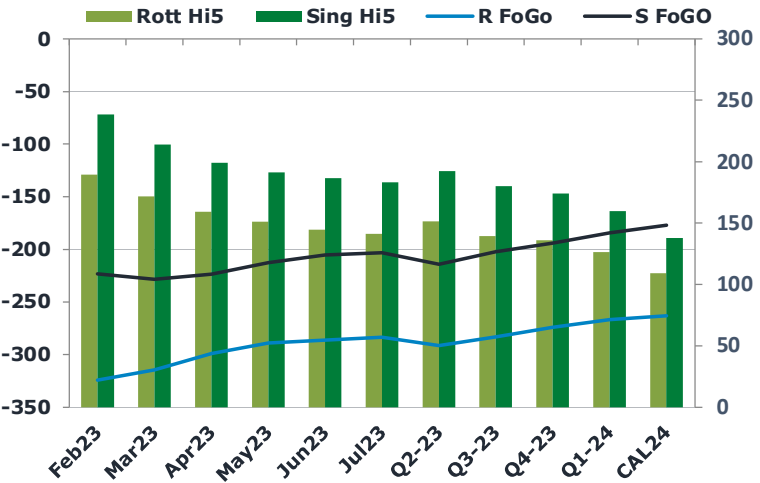
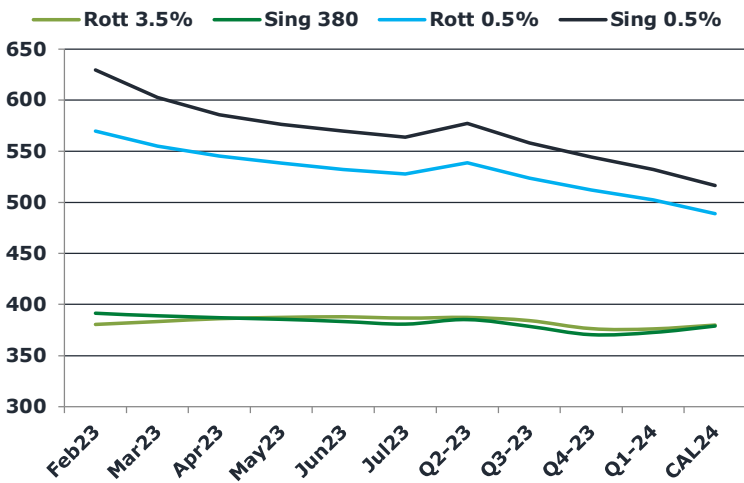
As well as this, the Bank of England and the European Central Bank are set to introduce half point increases on the following day, stirring up some bearish sentiment.

Oil did see some recovery later in the afternoon as hopes of higher Chinese demand and tension in the Middle East over a drone strike in Iran acted as a floor on losses.

## Brent

85.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	380.40	391.40	569.65	629.65	238
Mar23	383.40	388.90	555.15	602.65	214
Apr23	386.15	387.15	545.40	585.90	199
May23	387.40	385.40	538.40	576.40	191
Jun23	387.90	383.40	532.40	569.65	186
Jul23	386.65	380.90	527.90	563.65	183
Q2-23	387.25	385.30	538.75	577.30	192
Q3-23	384.25	378.50	523.75	558.25	180
Q4-23	376.25	370.50	512.25	544.25	174
Q1-24	376.00	372.50	502.50	532.00	160
CAL24	379.75	379.00	488.75	516.50	138



## Fuel Oil Market News

Rotterdam 3.5% barges crack is up a dollar on the day, at -\$25.40/bbl in the Feb23 as we approach UK market close.

Ahead of the upcoming sanctions on Russian refined products that come into play next week, The European Commission has proposed a \$45/bbl price cap on Russian fuel oil. In metric tonne terms, this would work out at \$285.75/mt. For marine gasoil, a \$100/bbl price cap would equate to \$745/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	513.48	461.48	-324.25	-223.25	189
Mar23	486.17	442.37	-314.50	-228.50	172
Apr23	458.01	422.14	-298.75	-223.50	159
May23	440.10	403.78	-289.00	-212.75	151
Jun23	430.43	391.62	-286.00	-205.25	145
Jul23	424.84	385.93	-283.50	-203.25	141
Q2-23	442.75	405.89	-291.25	-214.00	152
Q3-23	422.75	382.00	-283.25	-202.25	140
Q4-23	410.00	367.77	-274.00	-194.00	136
Q1-24	393.25	343.67	-266.75	-184.25	127
CAL24	372.00	314.48	-263.00	-177.00	109

# 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

## 30 January 2023

### TIME SPREADS FUEL

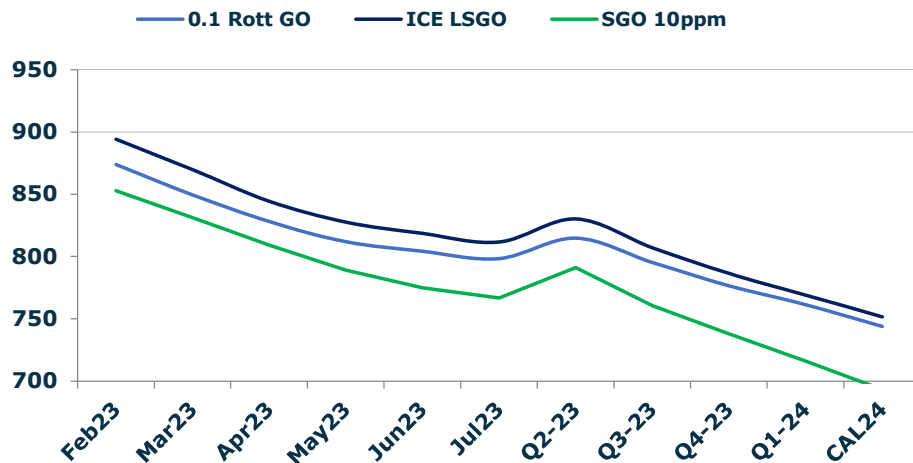
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.00	2.50	14.50	27.00
Mar23/Apr23	-2.75	1.75	9.75	16.75
Apr23/May23	-1.25	1.75	7.00	9.50
May23/Jun23	-0.50	2.00	6.00	6.75
Jun23/Jul23	1.25	2.50	4.50	6.00
Q2-23/Q3-23	6.80	-14.75	15.00	19.05
Q3-23/Q4-23	8.00	-15.33	11.50	14.00
Q4-23/Q1-24	0.25	-3.17	9.75	12.25
CAL24/CAL25	-4.50	-8.50	-9.5	22.35

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	873.9	852.9	893.9
Mar23	849.6	831.3	869.6
Apr23	828.2	809.3	844.2
May23	812.0	789.2	827.5
Jun23	804.3	775.0	818.3
Jul23	798.5	766.8	811.5
Q2-23	814.9	791.2	830.0
Q3-23	795.4	760.5	807.0
Q4-23	776.7	738.3	786.3
Q1-24	761.5	716.2	769.3
CAL24	744.0	693.5	751.8

### EW SPREAD

	EW380	EW0.5%
Feb23	11.00	60.00
Mar23	5.50	47.50
Apr23	1.00	40.50
May23	-2.00	38.00
Jun23	-4.50	37.25
Jul23	-5.75	35.75
Q2-23	-1.95	38.55
Q3-23	-5.75	34.50
Q4-23	-5.75	32.00
Q1-24	-3.50	29.50
CAL24	-2.00	27.75



### 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