

## 01 February 2023

### Oil and Energy Market News

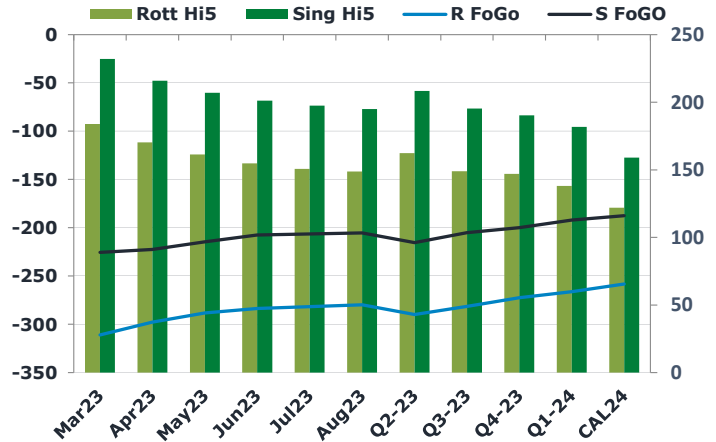
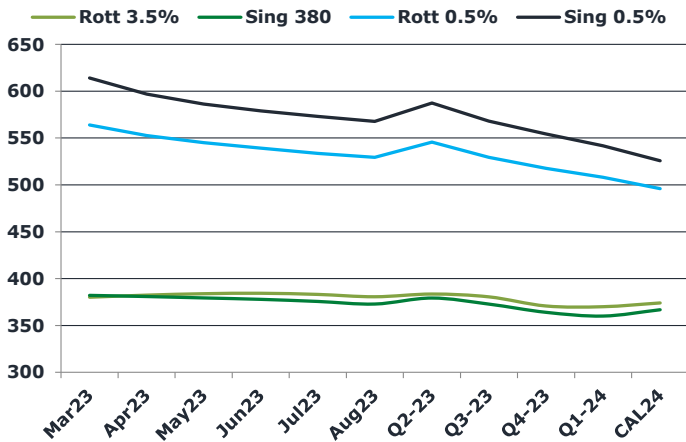
Seaborne exports of Russian crude have risen substantially this month, with most of these leaving on Western-insured tankers thanks to cheap prices of URALS crude, which are lower than the EU price cap. Loadings from Primorsk, Novorosiisk and Ust-Luga are set to reach over 9.5 million tons in total this month.

Apr23 Brent crude futures were trading this morning above last night's settlement of \$85.46/bbl on signs of slowing US inflation easing fears of recession in the world's largest oil consumer. As well as this, a weaker dollar spurred more buying interest.

### Brent

**85.28**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	380.10	382.10	563.95	614.10	232
Apr23	382.35	380.85	552.70	596.85	216
May23	383.85	379.35	545.20	586.35	207
Jun23	384.35	377.85	539.20	579.10	201
Jul23	383.10	375.60	533.70	573.10	198
Aug23	380.60	372.85	529.45	567.85	195
Q2-23	383.50	379.25	545.75	587.50	208
Q3-23	380.50	372.75	529.50	568.00	195
Q4-23	370.75	364.00	517.75	554.25	190
Q1-24	370.00	360.00	508.00	541.75	182
CAL24	374.00	366.75	496.00	525.75	159



### Fuel Oil Market News

A very busy and volatile morning in the fuel oil market has delayed my morning report slightly – priorities!

Sing 0.5% spreads continue to grow wider in the front months, with the full Feb23/Mar23 and Mar23/Apr23 contracts both up over \$2.00 this morning. As well as this, the Sing 380cst spreads are trading actively in volume

Low sulphur cracks are much higher with the front month Mar23 crack at \$11.75/bbl and \$3.80/bbl in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	494.89	457.39	-311.00	-225.50	184
Apr23	468.03	438.53	-297.75	-222.50	170
May23	449.69	421.40	-288.25	-214.50	161
Jun23	438.31	408.75	-283.50	-207.50	155
Jul23	432.40	403.92	-281.75	-206.50	151
Aug23	428.65	400.34	-279.75	-205.25	149
Q2-23	452.00	423.49	-289.75	-215.25	162
Q3-23	430.50	400.19	-281.50	-205.00	149
Q4-23	419.50	390.31	-272.50	-200.00	147
Q1-24	404.25	373.83	-266.25	-192.00	138
CAL24	380.25	346.59	-258.25	-187.50	122

# 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

## 01 February 2023

### TIME SPREADS FUEL

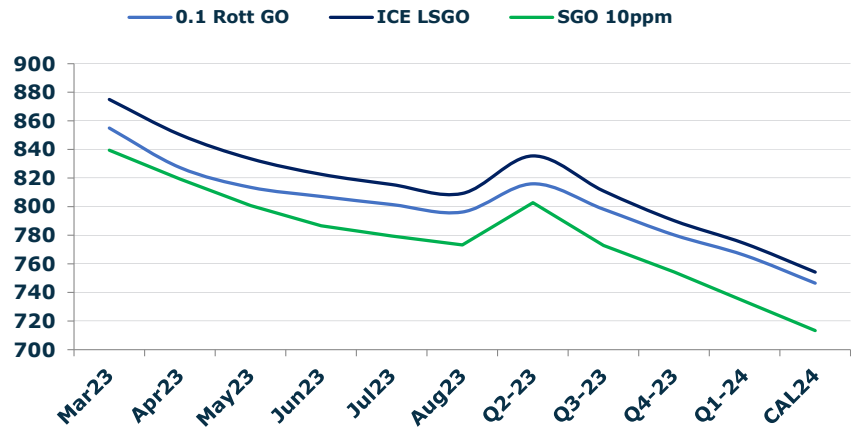
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.25	1.25	11.25	17.25
Apr23/May23	-1.50	1.50	7.50	10.50
May23/Jun23	-0.50	1.50	6.00	7.25
Jun23/Jul23	1.25	2.25	5.50	6.00
Jul23/Aug23	2.50	2.75	4.25	5.25
Q2-23/Q3-23	6.50	-14.75	16.25	19.50
Q3-23/Q4-23	9.75	-15.33	11.75	13.75
Q4-23/Q1-24	0.75	-3.17	9.75	12.50
CAL24/CAL25	-5.75	-10.25	2.3	34.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	855.0	839.5	875.0
Apr23	827.4	819.4	850.4
May23	813.5	800.8	833.5
Jun23	807.2	786.6	822.7
Jul23	801.5	779.5	815.5
Aug23	796.3	773.2	809.3
Q2-23	816.0	802.7	835.5
Q3-23	798.3	772.9	811.0
Q4-23	780.3	754.3	790.3
Q1-24	766.0	733.8	774.3
CAL24	746.5	713.3	754.3

### EW SPREAD

	EW380	EW0.5%
Mar23	2.00	50.15
Apr23	-1.50	44.15
May23	-4.50	41.15
Jun23	-6.50	39.90
Jul23	-7.50	39.40
Aug23	-7.75	38.40
Q2-23	-4.25	41.75
Q3-23	-7.75	38.50
Q4-23	-6.75	36.50
Q1-24	-10.00	33.75
CAL24	-1.50	29.75



### 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