

01 February 2023

Oil and Energy Market News

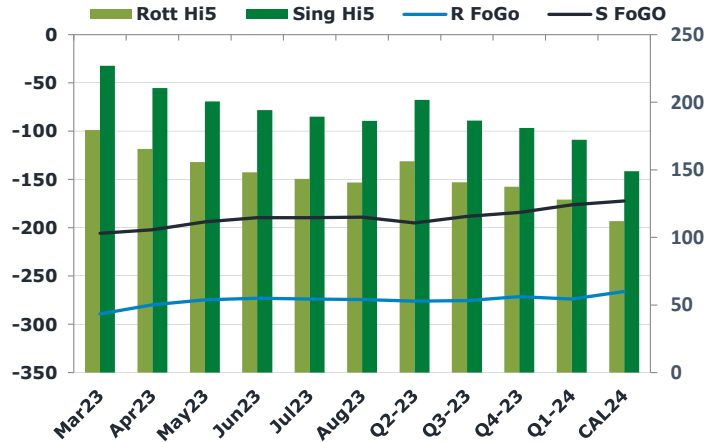
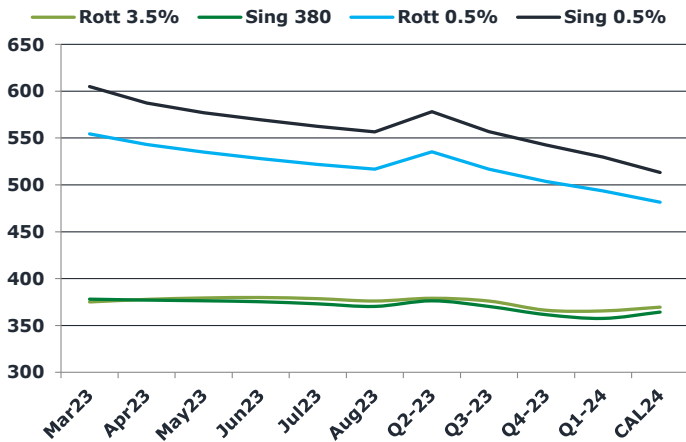
Russian Deputy Prime Minister has come forward announcing a “stable” situation on oil output and exports, despite Western sanctions. Whilst Novak did not elaborate on figures, we do know that Russian seaborne crude exports are happening on western insured vessels due to the price of URALS being below the agreed \$60/bbl price cap. Sanctions on Russian oil products are approaching next week, thus Russian exports are likely currently inflated due to last minute purchases from the west before the next wave of restrictions.

BP has recently discussed plans to potentially scale back the company’s push into greener operations after disappointing returns.

Brent

83.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	375.05	378.05	554.45	604.95	227
Apr23	377.80	377.05	543.20	587.45	210
May23	379.30	376.30	534.95	576.95	201
Jun23	379.80	375.30	527.95	569.45	194
Jul23	378.55	373.05	521.95	562.45	189
Aug23	376.05	370.30	516.70	556.45	186
Q2-23	379.00	376.25	535.25	578.00	202
Q3-23	376.00	370.25	516.75	556.75	187
Q4-23	366.25	361.50	503.75	542.50	181
Q1-24	365.50	357.50	493.50	529.75	172
CAL24	369.50	364.25	481.50	513.25	149



Fuel Oil Market News

US DoE Inventories (W/W) 27-Jan were released as follows (bbls):

- Crude Oil: +4.140M (est -1.000M; prev +533K)
- Distillate: +2.320M (est -1.500M; prev -507K)
- Cushing: +2.315M (prev +4.267M)
- Gasoline: +2.576M (est +2.000M; prev +1.763M)
- Refinery Utilization: -0.4% (est +1.00%; prev +0.8%)

The bearish data saw the market coming off in the late afternoon, battering the crude, thus strengthening the fuel oil cracks into UK close at \$11.70/bbl and \$3.80/bbl in the Sing and Euro low sulphur, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	468.68	432.68	-289.25	-205.75	179
Apr23	445.22	412.45	-279.75	-202.00	165
May23	430.08	394.57	-274.50	-194.00	156
Jun23	421.19	383.65	-273.00	-189.50	148
Jul23	417.20	378.82	-273.75	-189.50	143
Aug23	414.94	375.24	-274.25	-189.00	141
Q2-23	432.25	396.69	-276.00	-195.00	156
Q3-23	416.25	374.75	-275.50	-188.25	141
Q4-23	409.00	364.88	-271.50	-184.00	138
Q1-24	401.75	348.39	-273.75	-176.25	128
CAL24	378.00	321.15	-266.00	-172.25	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

01 February 2023

TIME SPREADS FUEL

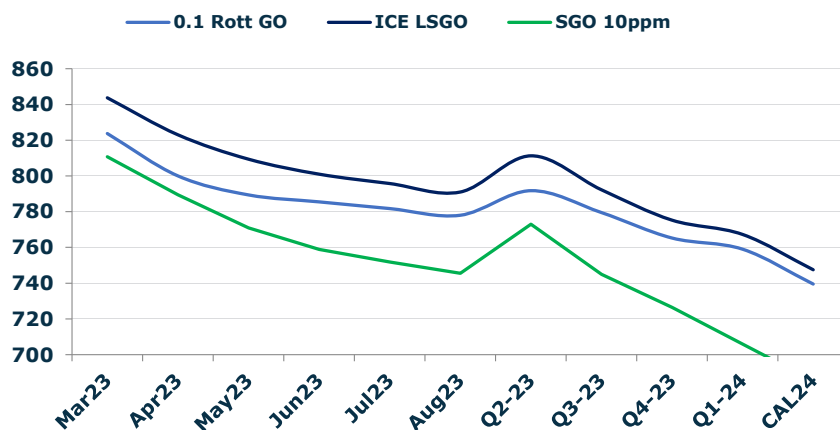
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.75	1.00	11.25	17.50
Apr23/May23	-1.50	0.75	8.25	10.50
May23/Jun23	-0.50	1.00	7.00	7.50
Jun23/Jul23	1.25	2.25	6.00	7.00
Jul23/Aug23	2.50	2.75	5.25	6.00
Q2-23/Q3-23	6.00	-14.75	18.50	21.25
Q3-23/Q4-23	9.75	-15.33	13.00	14.25
Q4-23/Q1-24	0.75	-3.17	10.25	12.75
CAL24/CAL25	-5.75	-10.25	-7.8	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	823.7	810.7	843.7
Apr23	800.0	789.5	823.0
May23	789.4	770.9	809.4
Jun23	785.5	759.0	801.0
Jul23	781.8	751.9	795.8
Aug23	778.0	745.5	791.0
Q2-23	791.8	772.9	811.3
Q3-23	779.5	745.0	792.3
Q4-23	765.3	726.4	775.3
Q1-24	759.0	705.9	767.3
CAL24	739.5	685.4	747.5

EW SPREAD

	EW380	EW0.5%
Mar23	3.00	50.50
Apr23	-0.75	44.25
May23	-3.00	42.00
Jun23	-4.50	41.50
Jul23	-5.50	40.50
Aug23	-5.75	39.75
Q2-23	-2.75	42.75
Q3-23	-5.75	40.00
Q4-23	-4.75	38.75
Q1-24	-8.00	36.25
CAL24	-1.50	31.75



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