

## 03 February 2023

### Oil and Energy Market News

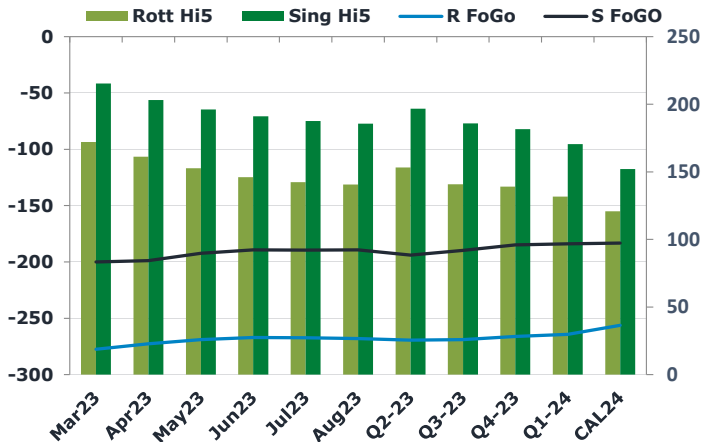
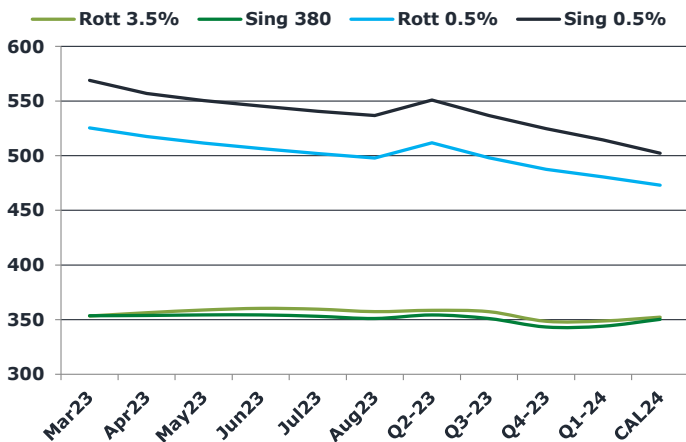
The oil market was extremely volatile today, trading across a \$3 range. A big factor in the large swings of the day was the US non-farm payroll data release for Jan23 which boasted a hefty 517,000 additional jobs, well above market expectations of +190,000. The highs of the day were \$84.20/bbl, from a previous settlement of \$82.17/bbl.

Gulf Oil refineries are scrambling to be ready for the EU ban on Russian oil products on Monday. Kuwait and Saudi are each finishing refineries and are aiming to ship more diesel to France and Germany.

### Brent

81.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	353.30	353.55	525.40	568.90	215
Apr23	356.30	353.80	517.40	556.90	203
May23	358.80	354.30	511.40	550.40	196
Jun23	360.30	354.30	506.40	545.40	191
Jul23	359.55	353.05	501.90	540.65	188
Aug23	357.30	351.05	497.90	536.65	186
Q2-23	358.50	354.25	511.75	551.00	197
Q3-23	357.25	351.00	498.00	536.75	186
Q4-23	348.50	343.25	487.50	524.75	182
Q1-24	348.75	344.00	480.50	514.50	171
CAL24	352.25	350.25	473.00	502.25	152



### Fuel Oil Market News

Volatile crude spurred volatile fuel oil. The swings in crude meant the low sulphur cracks were being thrown about, in particular the more actively traded Sing 0.5% crack which traded across almost a \$2 range today and is printing at \$8.70/bbl here into UK market close.

During the Chinese window, Shanghai came in buyers of high and low sulphur but this subsequently turned to sellers in both later on.

Front month Sing 0.5% spreads tightened up by \$2-\$3 dollars in today's trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	449.50	415.25	-277.50	-200.00	172
Apr23	433.77	401.97	-272.75	-198.75	161
May23	421.53	388.43	-269.00	-192.25	153
Jun23	413.20	380.23	-267.00	-189.25	146
Jul23	409.62	377.01	-267.25	-189.50	142
Aug23	408.66	374.92	-268.00	-189.25	141
Q2-23	422.75	390.75	-269.50	-194.00	153
Q3-23	409.75	375.38	-269.00	-189.75	141
Q4-23	405.25	366.36	-266.25	-184.75	139
Q1-24	396.00	354.44	-264.25	-184.00	132
CAL24	377.00	335.15	-256.25	-183.25	121

# 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

## 03 February 2023

### TIME SPREADS FUEL

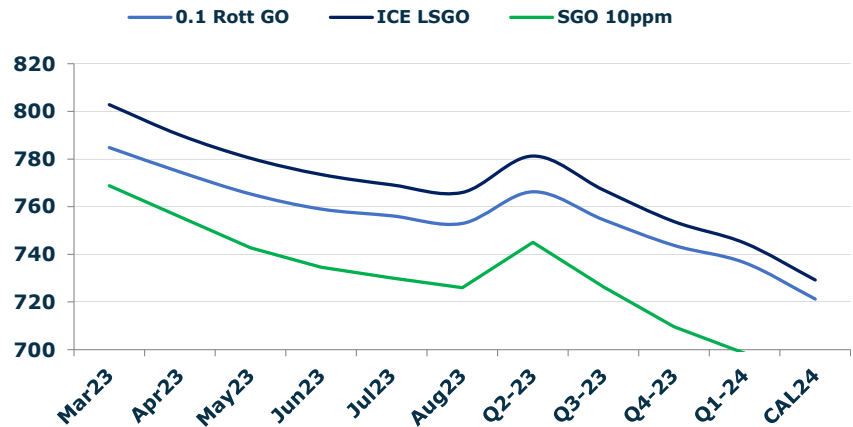
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	-0.25	8.00	12.00
Apr23/May23	-2.50	-0.50	6.00	6.50
May23/Jun23	-1.50	0.00	5.00	5.00
Jun23/Jul23	0.75	1.25	4.50	4.75
Jul23/Aug23	2.25	2.00	4.00	4.00
Q2-23/Q3-23	3.25	-14.75	13.75	14.25
Q3-23/Q4-23	8.75	-15.33	10.50	12.00
Q4-23/Q1-24	-0.25	-3.17	7.00	10.25
CAL24/CAL25	-6.00	-11.00	9.8	23.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	784.8	768.8	802.8
Apr23	774.6	755.8	790.1
May23	765.3	742.7	780.3
Jun23	759.0	734.5	773.5
Jul23	756.2	730.1	769.2
Aug23	753.0	726.0	766.0
Q2-23	766.3	745.0	781.3
Q3-23	754.5	726.4	767.0
Q4-23	743.8	709.6	753.8
Q1-24	736.5	698.4	744.8
CAL24	721.3	685.4	729.3

### EW SPREAD

	EW380	EW0.5%
Mar23	0.25	43.50
Apr23	-2.50	39.50
May23	-4.50	39.00
Jun23	-6.00	39.00
Jul23	-6.50	38.75
Aug23	-6.25	38.75
Q2-23	-4.25	39.25
Q3-23	-6.25	38.75
Q4-23	-5.25	37.25
Q1-24	-4.75	34.00
CAL24	-3.25	29.25



### 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