



# Fuel Oil Daily Morning Report

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

## 07 February 2023

### Oil and Energy Market News

Analysts for BP have suggested that Russia's oil output is likely to take a large hit in the long run, predicting a production decrease of between 25% and 42% by 2035.

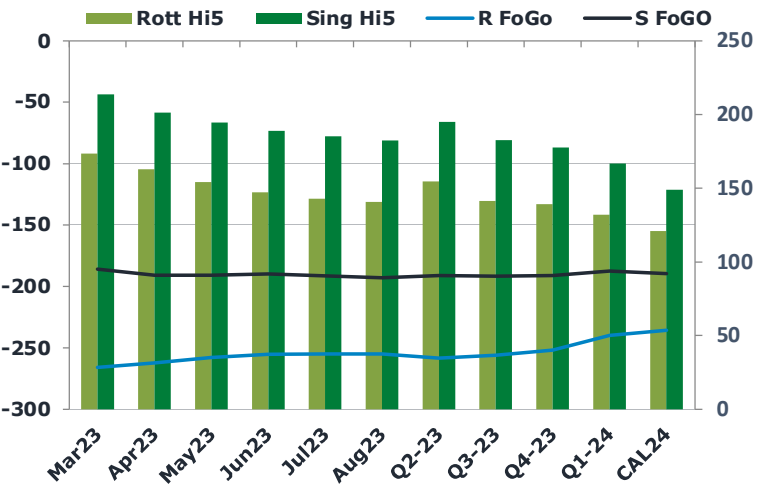
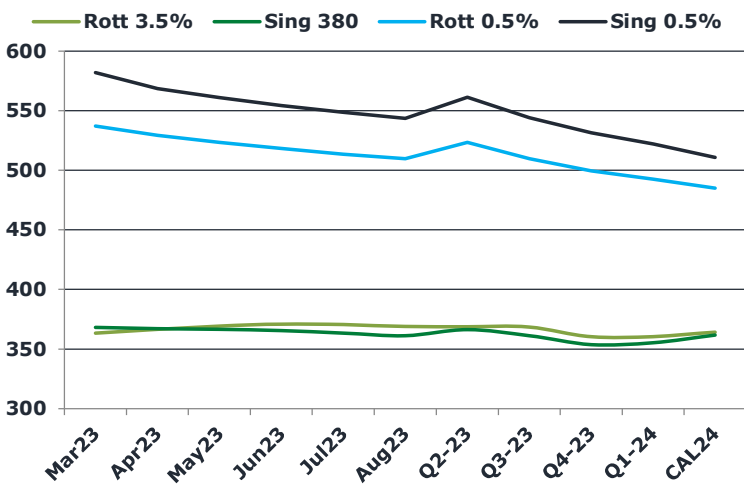
Brent crude futures settled higher at \$80.99/bbl and continue to climb in this morning's trading on positive Chinese demand outlook, as well as concern over supply shortages following the severe earthquakes in Turkey and Syria that have resulted in the shutdown of a major export terminal.

BP posted record profits of £23 billion for 2022 amid last year's spike in oil and gas prices – over double that of the previous year.

### Brent

**82.48**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	363.45	368.20	537.15	581.90	214
Apr23	366.45	367.20	529.15	568.40	201
May23	369.20	366.45	523.40	560.90	194
Jun23	370.95	365.45	518.15	554.40	189
Jul23	370.45	363.45	513.40	548.65	185
Aug23	368.95	361.20	509.65	543.65	182
Q2-23	368.75	366.25	523.50	561.25	195
Q3-23	368.50	361.25	509.75	544.00	183
Q4-23	360.25	353.75	499.50	531.50	178
Q1-24	360.50	355.25	492.50	522.00	167
CAL24	364.25	361.75	485.00	510.75	149



### Fuel Oil Market News

Sing 0.5% crack is pushing aggressively this morning, trading \$9.60/bbl, up from a settlement of \$8.99/bbl, despite the much stronger crude. Sing 0.5% front month spreads also up by a dollar.

Sources told Platts that demand remained weak across all fuel oil grades in Europe. The official exclusion of Russian oil products on Feb. 5 from the European markets seems to be having a limited immediate impact.

Turkey's Ceyhan oil terminal has been shut after a loss of power and tank damage following the major earthquakes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	439.79	399.79	-266.00	-186.00	174
Apr23	424.84	391.85	-262.25	-190.75	163
May23	411.88	385.15	-257.75	-190.75	154
Jun23	402.45	378.70	-255.25	-189.75	147
Jul23	397.93	376.61	-255.00	-191.50	143
Aug23	395.66	375.50	-255.00	-193.00	141
Q2-23	413.25	386.20	-258.50	-191.25	155
Q3-23	397.25	374.44	-256.00	-191.75	141
Q4-23	391.00	368.90	-251.75	-191.25	139
Q1-24	372.00	354.36	-240.00	-187.50	132
CAL24	356.50	338.55	-235.75	-189.50	121

# 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

## 07 February 2023

### TIME SPREADS FUEL

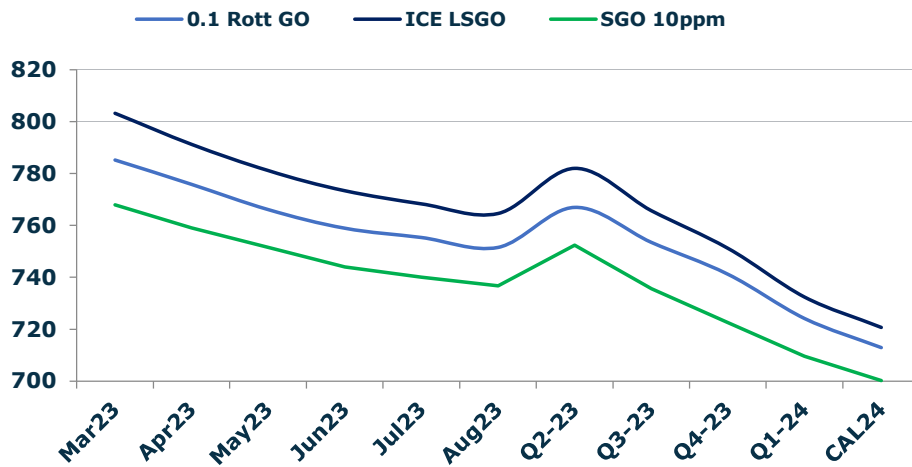
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	1.00	8.00	13.50
Apr23/May23	-2.75	0.75	5.75	7.50
May23/Jun23	-1.75	1.00	5.25	6.50
Jun23/Jul23	0.50	2.00	4.75	5.75
Jul23/Aug23	1.50	2.25	3.75	5.00
Q2-23/Q3-23	5.00	-14.75	13.75	17.25
Q3-23/Q4-23	8.25	-15.33	10.25	12.50
Q4-23/Q1-24	-0.25	-3.17	7.00	9.50
CAL24/CAL25	-4.25	-8.25	11.5	17.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	785.2	768.0	803.2
Apr23	775.8	759.1	791.3
May23	766.1	751.6	781.1
Jun23	758.9	744.2	773.4
Jul23	755.4	740.1	768.4
Aug23	751.6	736.7	764.6
Q2-23	767.0	752.5	782.0
Q3-23	753.5	735.7	765.8
Q4-23	741.3	722.7	751.3
Q1-24	724.3	709.6	732.5
CAL24	713.0	700.3	720.8

### EW SPREAD

	EW380	EW0.5%
Mar23	4.75	44.75
Apr23	0.75	39.25
May23	-2.75	37.50
Jun23	-5.50	36.25
Jul23	-7.00	35.25
Aug23	-7.75	34.00
Q2-23	-2.50	37.75
Q3-23	-7.25	34.25
Q4-23	-6.50	32.00
Q1-24	-5.25	29.50
CAL24	-2.75	25.75



### 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