



# Fuel Oil Daily Evening Report

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

08 February 2023

## Oil and Energy Market News

TotalEnergies and Equinor join the list of oil majors to report record breaking profits for 2022.

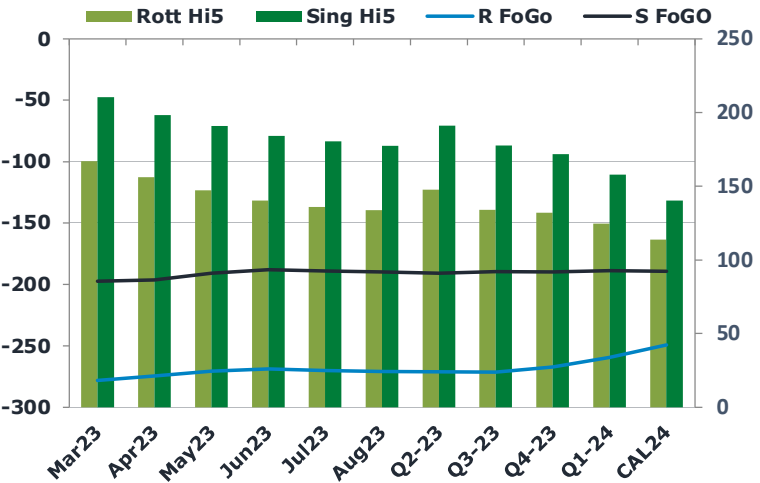
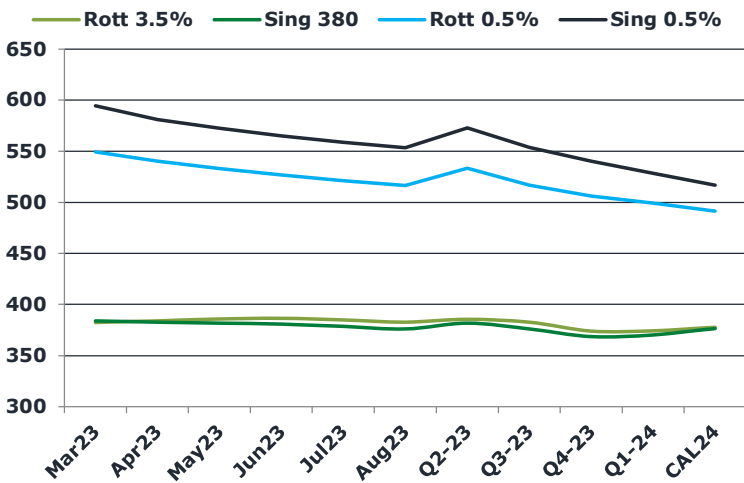
China's Unipet has signed its first ever LNG contract with Oman for delivery of 1 million mt over a period of four years, starting in 2025.

The bearish EIA oil stockpiles data release caused an immediate drop in the Brent crude prices of 40 cents but the shift was lost in the already very choppy Brent market as prices segued into a sharp rise, a couple of minutes after.

## Brent

84.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	382.50	384.00	549.50	594.55	211
Apr23	384.00	382.75	540.25	581.05	198
May23	385.75	381.75	533.00	572.55	191
Jun23	386.50	380.75	526.75	565.05	184
Jul23	385.00	378.50	521.00	558.80	180
Aug23	382.75	376.00	516.50	553.55	178
Q2-23	385.50	381.75	533.25	573.00	191
Q3-23	382.75	376.00	516.75	553.75	178
Q4-23	374.00	368.50	506.00	540.25	172
Q1-24	374.25	370.25	499.00	528.25	158
CAL24	377.75	376.50	491.50	516.75	140



## Fuel Oil Market News

US DoE Oil Inventories (W/W) 03-Feb were released as follows (bbls):

- Crude: +2.423M (est +2.000M; prev +4.140M)
- Distillate: +2.932M (est +1.000M; prev +2.320M)
- Cushing: +1.043M (prev +2.315M)
- Gasoline: +5.008M (est +1.600M; prev +2.576M)
- Refinery Utilization: +2.2% (est +0.5%; prev -0.4%)

High sulphur EW tightened today from a previous settlement of \$4.00/mt to trade at \$1.50/mt into UK market close in the prompt Mar23 contract.

The Chinese were aggressive sellers of the Sing 380cst outright for Mar23, Apr23 and Aug23 during the arbitrage window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	445.24	407.74	-278.25	-197.25	167
Apr23	430.63	394.47	-274.50	-196.25	156
May23	417.71	381.68	-270.50	-191.00	147
Jun23	409.11	372.25	-268.75	-188.00	140
Jul23	405.88	369.29	-270.00	-189.00	136
Aug23	404.66	367.32	-271.00	-189.75	134
Q2-23	419.00	381.88	-271.25	-190.75	148
Q3-23	405.50	367.14	-271.50	-189.50	134
Q4-23	399.25	361.60	-267.25	-189.75	132
Q1-24	384.25	346.81	-259.50	-188.75	125
CAL24	363.00	329.39	-249.25	-189.25	114

# 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

## 08 February 2023

### TIME SPREADS FUEL

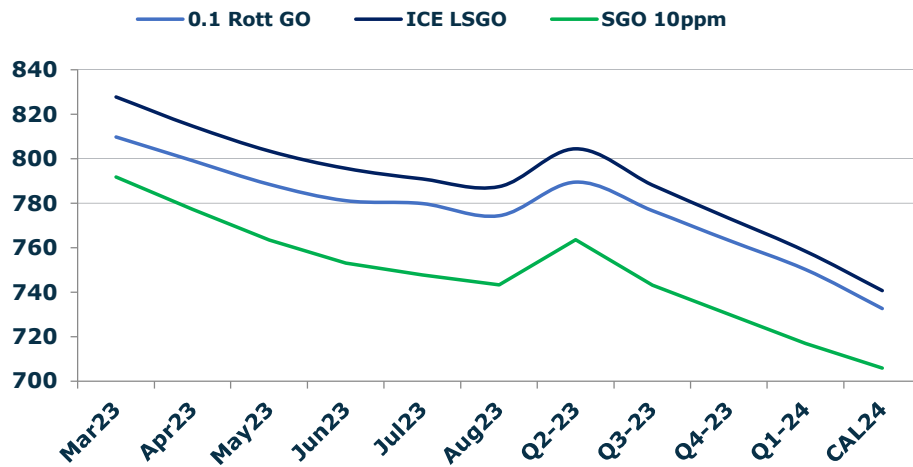
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.50	1.25	9.25	13.50
Apr23/May23	-1.75	1.00	7.25	8.50
May23/Jun23	-0.75	1.00	6.25	7.50
Jun23/Jul23	1.50	2.25	5.75	6.25
Jul23/Aug23	2.25	2.50	4.50	5.25
Q2-23/Q3-23	5.75	-14.75	16.50	19.25
Q3-23/Q4-23	8.75	-15.33	10.75	13.50
Q4-23/Q1-24	-0.25	-3.17	7.00	12.00
CAL24/CAL25	-1.25	-3.75	7.5	13.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	809.7	791.7	827.7
Apr23	799.1	777.2	814.6
May23	788.5	763.4	803.5
Jun23	781.1	753.0	795.6
Jul23	779.9	747.8	790.9
Aug23	774.4	743.3	787.4
Q2-23	789.5	763.6	804.5
Q3-23	776.8	743.1	788.3
Q4-23	763.3	730.1	773.3
Q1-24	750.3	717.1	758.5
CAL24	732.8	705.9	740.8

### EW SPREAD

	EW380	EW0.5%
Mar23	1.50	45.05
Apr23	-1.25	40.80
May23	-4.00	39.55
Jun23	-5.75	38.30
Jul23	-6.50	37.80
Aug23	-6.75	37.05
Q2-23	-3.75	39.75
Q3-23	-6.75	37.00
Q4-23	-5.50	34.25
Q1-24	-4.00	29.25
CAL24	-2.75	25.25



### 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