



# Fuel Oil Daily Evening Report

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

## 14 February 2023

### Oil and Energy Market News

Brent crude futures were extremely volatile today, especially after the release of US CPI and OPEC outlook data at 1330 GMT. The futures immediately jumped by 30 cents on the news that OPEC raised their oil demand estimate and trimmed their supply outlook for 2023.

However, they came off aggressively from here to touch the lows of the day at the time, at \$84.13/bbl within the following hour, as participants reacted differently to the news.

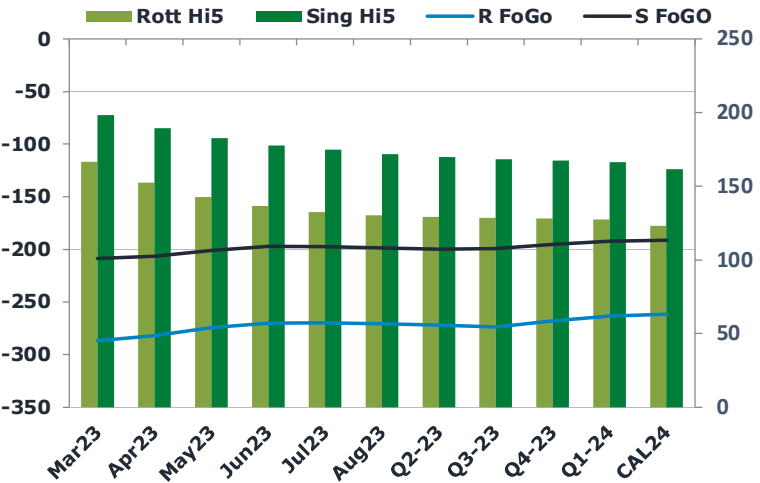
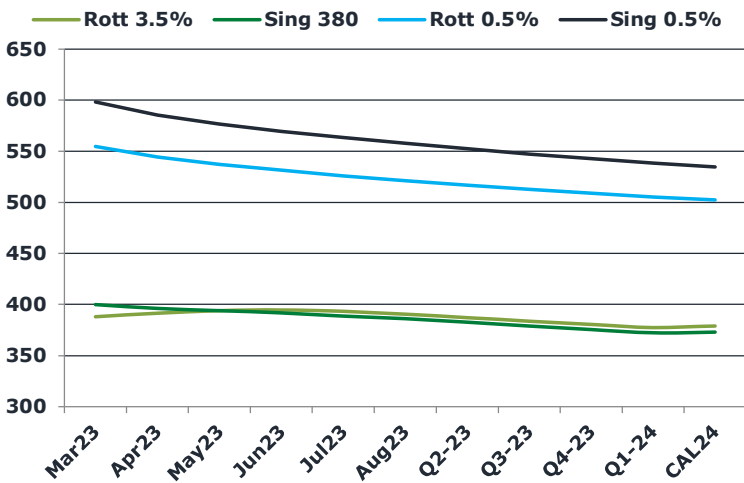
The market is currently lower than yesterday's settlement of \$86.61/bbl.

In other news, Israel has exported oil for the first time with cargo headed to Europe.

### Brent

**85.08**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	387.95	399.95	554.35	598.15	198
Apr23	391.45	396.20	543.85	585.65	189
May23	393.95	393.95	536.60	576.65	183
Jun23	394.70	391.70	531.10	569.40	178
Jul23	393.20	388.70	525.60	563.40	175
Aug23	390.45	385.95	520.85	557.90	172
Q2-23	387.20	382.70	516.35	552.40	170
Q3-23	383.70	378.95	512.35	547.40	168
Q4-23	380.45	375.45	508.60	542.90	167
Q1-24	377.45	372.20	504.85	538.40	166
CAL24	378.95	372.95	502.10	534.65	162



### Fuel Oil Market News

The High Sulphur EW was pushed dramatically today, trading as high as \$12.00/mt, over twice the value of settlement.

The Sing 380cst spreads have been trading actively in size today, with some Chinese selling interest. The Nov23/Dec23 contract notably printed in a whopping 330kt at \$3.25/mt, 09:29 GMT. The Chinese were keen sellers of the Mar23 Sing 380cst during the arbitrage window.

The low sulphur Sing and Euro cracks are down by around 35 cents each at \$9.40/bbl and \$2.40/bbl, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	453.24	407.24	-286.75	-209.00	166
Apr23	434.41	396.09	-282.00	-206.75	152
May23	417.01	384.18	-274.25	-201.50	143
Jun23	406.72	374.89	-270.25	-197.25	136
Jul23	402.19	372.30	-269.75	-197.50	132
Aug23	401.09	370.95	-270.75	-199.00	130
Q2-23	401.26	369.73	-272.00	-200.00	129
Q3-23	402.31	367.89	-273.75	-199.50	129
Q4-23	396.13	362.83	-268.00	-195.50	128
Q1-24	390.68	358.63	-263.25	-192.50	127
CAL24	384.71	353.41	-261.50	-191.75	123

# 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

## 14 February 2023

### TIME SPREADS FUEL

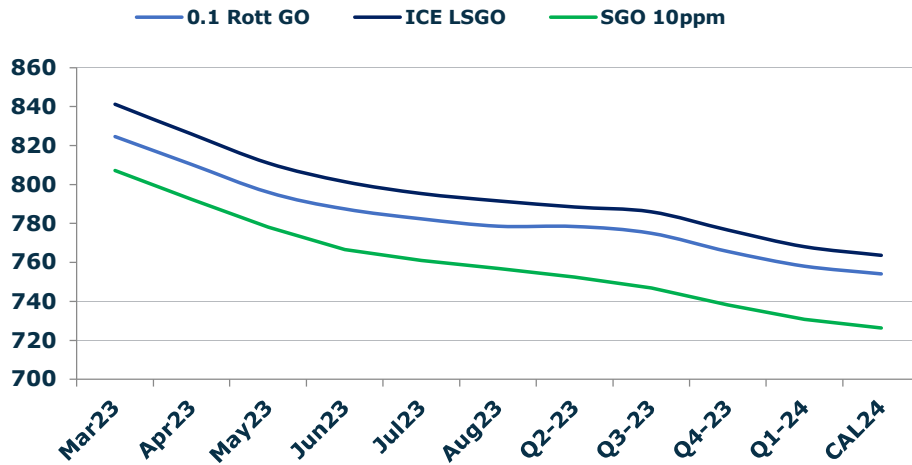
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.50	3.75	10.50	12.50
Apr23/May23	-2.50	2.25	7.25	9.00
May23/Jun23	-0.75	2.25	5.50	7.25
Jun23/Jul23	1.50	3.00	5.50	6.00
Jul23/Aug23	2.75	2.75	4.75	5.50
Q2-23/Q3-23	8.25	7.50	16.25	19.25
Q3-23/Q4-23	10.25	10.25	12.50	15.00
Q4-23/Q1-24	0.25	0.25	8.75	11.75
CAL24/CAL25	3.00	0.00	18.0	23.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	824.7	807.2	841.2
Apr23	810.4	792.3	825.9
May23	796.0	778.1	811.0
Jun23	787.4	766.6	801.4
Jul23	782.4	761.0	795.4
Aug23	778.5	756.9	791.5
Q2-23	778.5	752.4	788.5
Q3-23	775.0	746.8	786.0
Q4-23	765.6	738.3	776.6
Q1-24	758.1	730.8	768.1
CAL24	754.2	726.4	763.7

### EW SPREAD

	EW380	EW0.5%
Mar23	12.00	43.80
Apr23	4.75	41.80
May23	0.00	40.05
Jun23	-3.00	38.30
Jul23	-4.50	37.80
Aug23	-4.50	37.05
Q2-23	-4.50	36.05
Q3-23	-4.75	35.05
Q4-23	-5.00	34.30
Q1-24	-5.25	33.55
CAL24	-6.00	32.55



### 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