



Fuel Oil Daily Morning Report

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

23 February 2023

Oil and Energy Market News

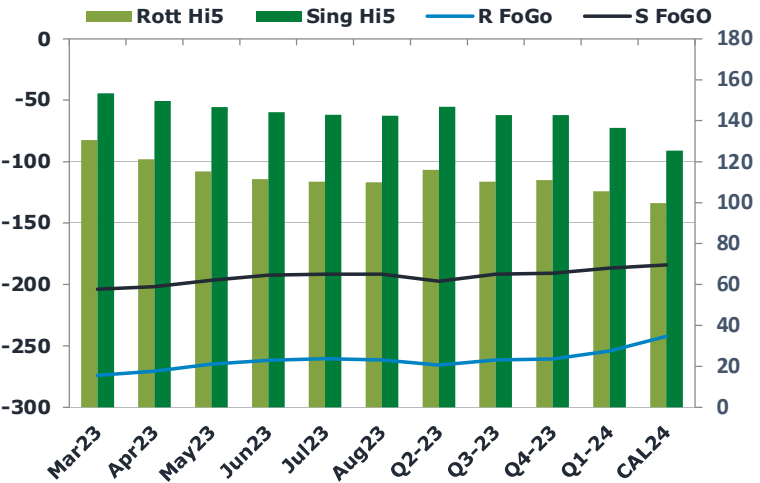
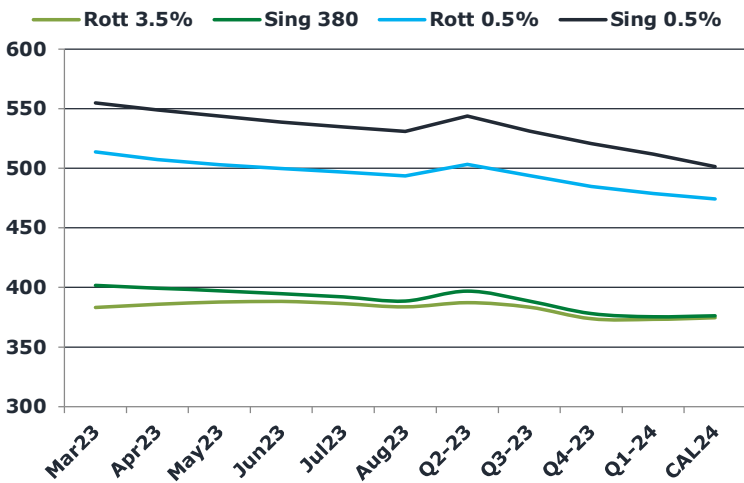
Brent crude futures settled lower last night at \$80.60/bbl on anticipation of an API crude inventory build. This was realised hours later when the American Petroleum Institute released a build of 9.9 million barrels on the week.

Losses from the bearish oil inventory data are limited by news that Russia are planning to cut their oil production further than what has been already announced. The OPEC+ member said earlier this month that they will be reducing their output by 500,000 barrels per day in March. Now, they plan to cut oil exports by 25% in March vs February, after struggling to find alternative buyers of Russian oil products because refiners in China, India and Turkey have flooded the market with fuels produced from cheap Russian crude.

Brent

81.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	383.20	401.70	513.70	554.95	153
Apr23	385.95	399.45	507.20	548.95	150
May23	387.70	397.20	502.95	543.70	147
Jun23	388.20	394.70	499.70	538.70	144
Jul23	386.45	391.95	496.70	534.70	143
Aug23	383.70	388.70	493.70	530.95	142
Q2-23	387.25	397.00	503.25	543.75	147
Q3-23	383.50	388.50	493.75	531.00	143
Q4-23	373.75	378.00	484.75	520.50	143
Q1-24	373.25	375.50	478.75	511.75	136
CAL24	374.50	376.25	474.25	501.50	125



Fuel Oil Market News

The Asian high sulphur fuel oil market has strengthened as trading giants begin to increasingly avoid Russian-origin oil. "There's a little bit of strengthening going on down the 380 curve. Europe has been softer, and the East-West has really taken a big move up" traders have said.

The trend in the cracks continues, with low sulphur Sing and Euro cracks fading vs the high sulphur cracks becoming increasingly strong. Thus the scrubber spreads are tightening further - Cal24 Rott Hi5 20 day mvg avg is \$111 with value currently around \$100, Cal24 Sing hi5 20 day mvg is \$ 140.7 with values around \$125 currently.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	404.47	357.22	-274.00	-204.00	131
Apr23	391.75	351.27	-270.50	-201.75	121
May23	380.18	343.09	-265.00	-196.50	115
Jun23	373.18	336.28	-261.75	-192.25	112
Jul23	370.79	334.56	-260.50	-191.75	110
Aug23	371.38	334.09	-261.50	-191.75	110
Q2-23	381.75	344.28	-265.75	-197.50	116
Q3-23	371.75	334.15	-261.50	-191.75	110
Q4-23	371.75	333.48	-260.75	-191.00	111
Q1-24	359.50	322.94	-254.00	-186.75	106
CAL24	342.00	309.15	-242.25	-184.00	100

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

23 February 2023

TIME SPREADS FUEL

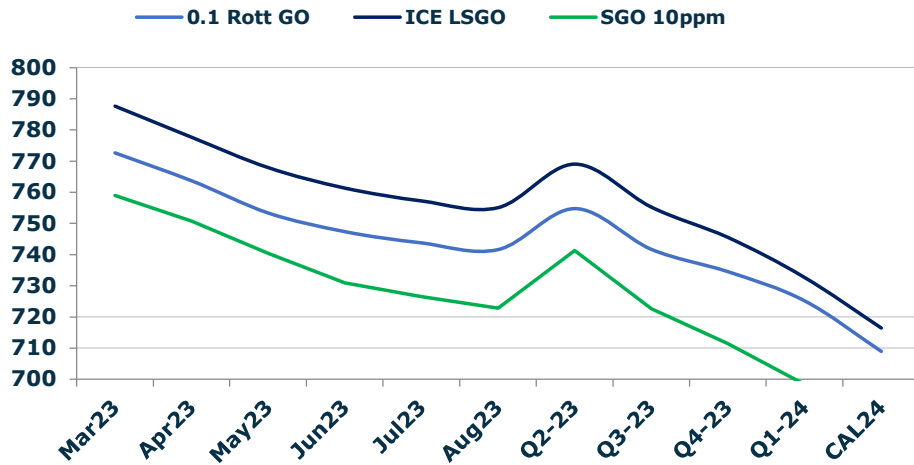
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.75	2.25	6.50	6.00
Apr23/May23	-1.75	2.25	4.25	5.25
May23/Jun23	-0.50	2.50	3.25	5.00
Jun23/Jul23	1.75	2.75	3.00	4.00
Jul23/Aug23	2.75	3.25	3.00	3.75
Q2-23/Q3-23	8.50	7.50	9.50	12.75
Q3-23/Q4-23	10.50	10.25	9.00	10.50
Q4-23/Q1-24	2.50	0.25	6.00	8.75
CAL24/CAL25	1.50	1.75	12.5	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	772.7	758.9	787.7
Apr23	763.7	750.7	777.7
May23	753.4	740.3	767.9
Jun23	747.4	731.0	761.4
Jul23	743.7	726.5	757.2
Aug23	741.6	722.8	755.1
Q2-23	754.8	741.3	769.0
Q3-23	741.8	722.7	755.3
Q4-23	734.5	711.5	745.5
Q1-24	725.3	698.4	732.8
CAL24	709.0	685.4	716.5

EW SPREAD

	EW380	EW0.5%
Mar23	18.50	41.25
Apr23	13.50	41.75
May23	9.50	40.75
Jun23	6.50	39.00
Jul23	5.50	38.00
Aug23	5.00	37.25
Q2-23	9.75	40.50
Q3-23	5.00	37.25
Q4-23	4.25	35.75
Q1-24	2.25	33.00
CAL24	1.75	27.25



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