



# Fuel Oil Daily Morning Report

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

02 March 2023

## Oil and Energy Market News

Tanker tracking and data firm Kpler has estimated nearly 43 million barrels of Russian crude oil set to reach China in March, which would break the previous high for Russian seaborne crude imports at 42.48 million barrels in June 2020.

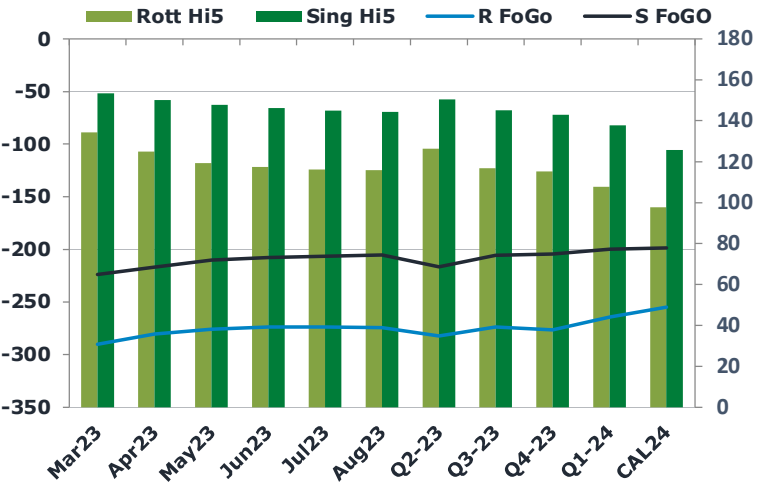
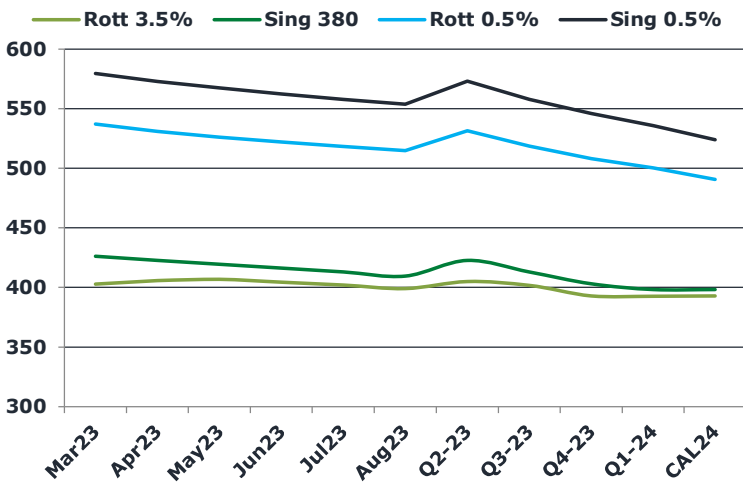
Due to further crude oil inventory builds in the US, the spread between Brent and West Texas Intermediate (WTI) active contracts widened to \$6.5/bbl yesterday, increasing from \$6.3/bbl a week ago and a recent low of around \$4.3/bbl in early January.

Brent crude futures currently trading up from a settlement of \$84.31/bbl.

## Brent

**84.65**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	402.75	426.25	537.05	579.60	153
Apr23	405.75	422.75	530.80	572.85	150
May23	406.75	419.50	526.05	567.35	148
Jun23	404.50	416.25	522.05	562.35	146
Jul23	402.00	413.00	518.30	557.85	145
Aug23	399.00	409.50	514.80	553.85	144
Q2-23	405.00	422.75	531.25	573.25	151
Q3-23	401.75	413.00	518.50	558.00	145
Q4-23	393.00	403.00	508.25	546.00	143
Q1-24	392.50	398.25	500.25	536.00	138
CAL24	393.00	398.25	490.75	524.00	126



## Fuel Oil Market News

Shanghai came in as sellers of the Apr23 and May23 Sing HSFO during in the early hours of the morning, during the Asian session.

High sulphur EW continues to creep up to the highest levels we've seen since March last year, trading last at \$23.50/mt in the Apr23 contract. The spread is positive through cal24, encouraging arbitrage of Western HSFO to the East.

The usually illiquid Sing 180cst/380cst spreads have been pushing in the past few days, mainly down to an aggressive buyer of the MOC of late.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	424.64	377.14	-290.25	-223.75	134
Apr23	405.63	366.86	-280.50	-216.75	125
May23	395.04	358.19	-275.75	-210.25	119
Jun23	391.30	353.99	-273.75	-208.00	118
Jul23	390.08	351.28	-273.75	-206.50	116
Aug23	390.00	349.57	-274.25	-205.25	116
Q2-23	408.50	366.95	-282.25	-216.50	126
Q3-23	390.50	350.63	-273.75	-205.75	117
Q4-23	391.50	347.59	-276.25	-204.50	115
Q1-24	372.00	337.44	-264.25	-199.75	108
CAL24	352.75	324.40	-255.00	-198.75	98

# 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

02 March 2023

## TIME SPREADS FUEL

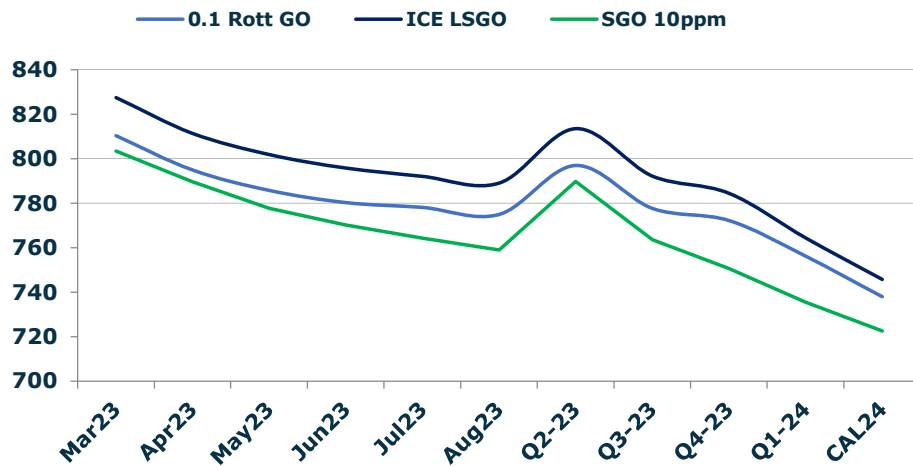
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	3.50	6.25	6.75
Apr23/May23	-1.00	3.25	4.75	5.50
May23/Jun23	2.25	3.25	4.00	5.00
Jun23/Jul23	2.50	3.25	3.75	4.50
Jul23/Aug23	3.00	3.50	3.50	4.00
Q2-23/Q3-23	9.75	7.50	12.75	15.25
Q3-23/Q4-23	10.00	10.25	10.25	12.00
Q4-23/Q1-24	4.75	0.25	8.00	10.00
CAL24/CAL25	4.75	3.25	18.5	23.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	810.4	803.4	827.4
Apr23	794.9	789.6	811.4
May23	785.8	777.7	801.8
Jun23	780.3	770.2	795.8
Jul23	778.1	764.3	792.1
Aug23	775.0	759.1	789.0
Q2-23	797.0	789.7	813.5
Q3-23	777.8	763.6	792.3
Q4-23	772.3	750.6	784.5
Q1-24	756.3	735.7	764.5
CAL24	738.0	722.7	745.8

## EW SPREAD

	EW380	EW0.5%
Mar23	23.50	42.55
Apr23	17.00	42.05
May23	12.75	41.30
Jun23	11.75	40.30
Jul23	11.00	39.55
Aug23	10.50	39.05
Q2-23	17.75	42.00
Q3-23	11.25	39.50
Q4-23	10.00	37.75
Q1-24	5.75	35.75
CAL24	5.00	33.25



## 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