



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 March 2023

Oil and Energy Market News

Shell have made another deepwater oil discovery offshore Namibia, taking the count up to three in the area since Feb22. The most recently found well is the largest so far.

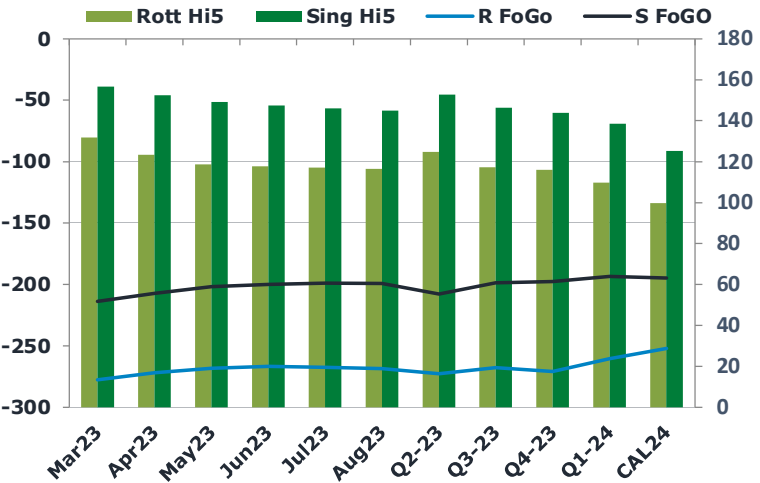
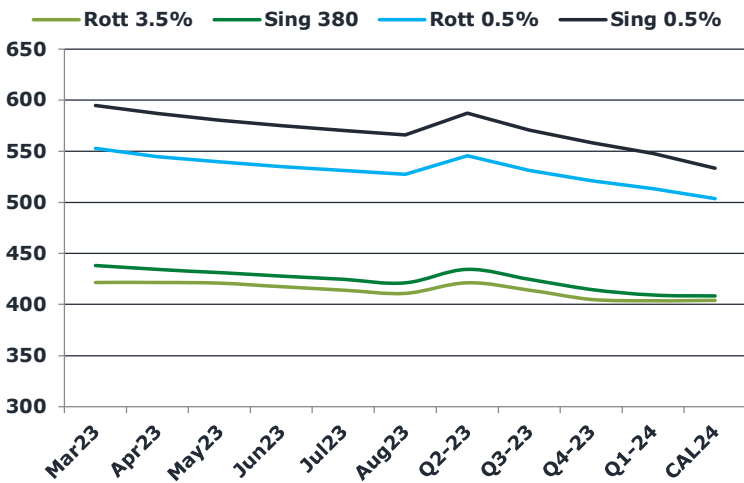
The UAE have been taking more cargoes of Russian crude oil due to Western sanctions altering the traditional trade flows. The development shows how Gulf oil producers have resisted pressure from the West to isolate Russia.

On this topic, Russia remains India's top supplier of oil for the fifth month running. As it stands, Moscow supplies around 35% of India's total oil imports.

Brent

86.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	421.10	438.10	552.90	594.80	157
Apr23	421.35	434.35	544.65	586.80	152
May23	420.60	431.10	539.40	580.30	149
Jun23	417.35	427.85	535.15	575.30	147
Jul23	414.10	424.60	531.15	570.55	146
Aug23	410.85	421.10	527.40	566.05	145
Q2-23	421.00	434.50	545.75	587.25	153
Q3-23	414.00	424.50	531.25	570.75	146
Q4-23	405.00	414.75	521.00	558.50	144
Q1-24	403.50	409.25	513.25	547.75	139
CAL24	404.00	408.25	503.75	533.50	125



Fuel Oil Market News

The fuel market is up today on the stronger Brent and higher low sulphur cracks. Sing 0.5% crack traded \$8.20/bbl, 55 cents higher than Monday's settlement. Euro 0.5% crack which rarely trades in the morning is being lifted at \$1.55/bbl in the Apr23, up 35 cents from yesterday.

Sing 0.5% spreads are stronger this morning, trading up 75 cents in the front contracts.

Some key data to look out for later today:
15:00 – US Fed's Chair Powell testifies.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	409.44	370.44	-277.75	-213.75	132
Apr23	395.19	359.66	-272.00	-207.25	123
May23	386.98	350.99	-268.25	-201.75	119
Jun23	384.67	347.53	-266.75	-200.00	118
Jul23	384.61	344.82	-267.50	-198.75	117
Aug23	385.16	343.85	-268.50	-199.00	117
Q2-23	397.25	360.79	-272.50	-208.00	125
Q3-23	385.00	344.71	-267.75	-198.50	117
Q4-23	387.00	341.43	-271.00	-197.75	116
Q1-24	370.00	332.03	-260.25	-193.50	110
CAL24	351.75	319.99	-252.00	-194.75	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

07 March 2023

TIME SPREADS FUEL

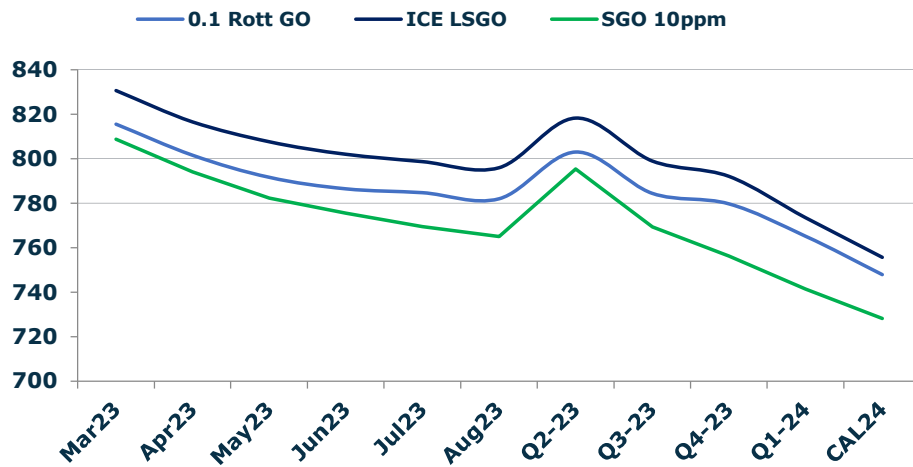
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-0.25	3.75	8.25	8.00
Apr23/May23	0.75	3.25	5.25	6.50
May23/Jun23	3.25	3.25	4.25	5.00
Jun23/Jul23	3.25	3.25	4.00	4.75
Jul23/Aug23	3.25	3.50	3.75	4.50
Q2-23/Q3-23	10.00	7.50	14.50	16.50
Q3-23/Q4-23	9.75	10.25	10.25	12.25
Q4-23/Q1-24	5.50	0.25	7.75	10.75
CAL24/CAL25	6.25	7.25	24.0	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	815.5	808.5	830.5
Apr23	801.5	794.0	816.5
May23	791.6	782.1	807.6
Jun23	786.5	775.4	802.0
Jul23	784.7	769.4	798.7
Aug23	782.0	765.0	796.0
Q2-23	803.0	795.3	818.3
Q3-23	784.5	769.2	799.0
Q4-23	779.8	756.2	792.0
Q1-24	765.3	741.3	773.5
CAL24	748.0	728.2	755.8

EW SPREAD

	EW380	EW0.5%
Mar23	17.00	41.90
Apr23	13.00	42.15
May23	10.50	40.90
Jun23	10.50	40.15
Jul23	10.50	39.40
Aug23	10.25	38.65
Q2-23	13.50	41.50
Q3-23	10.50	39.50
Q4-23	9.75	37.50
Q1-24	5.75	34.50
CAL24	4.25	29.75



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