

# 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

10 March 2023

## Oil and Energy Market News

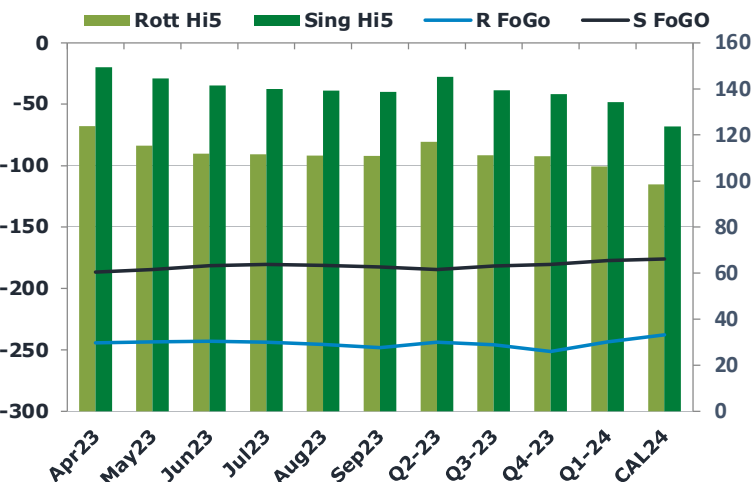
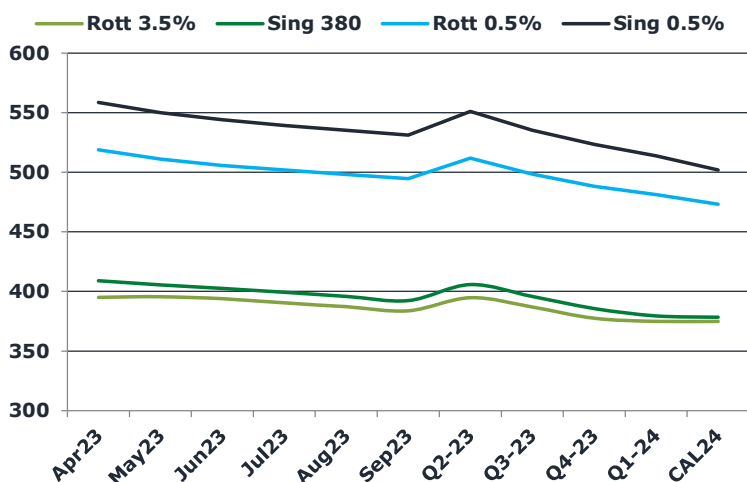
Oil settled lower again, at \$81.59/bbl – heading for the biggest weekly loss since early February as the prospect of further and potentially faster interest-rate hikes from the Federal Reserve weighed on the outlook for energy demand. Market participants are worried that recession is looming if such interest rate hikes go ahead.

American industry executives say that OPEC is once again the most influential force in global oil markets now that US shale production is slowing. Supply-chain bottlenecks, cost inflation and lower well production combine to hold back production increases.

## Brent

80.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	395.10	409.10	518.95	558.60	150
May23	395.60	405.60	510.95	550.10	145
Jun23	393.85	402.60	505.70	544.10	142
Jul23	390.35	399.35	501.95	539.35	140
Aug23	387.10	395.85	498.20	535.10	139
Sep23	383.85	392.35	494.70	531.10	139
Q2-23	394.75	405.75	511.75	551.00	145
Q3-23	387.00	395.75	498.25	535.25	140
Q4-23	377.50	385.75	488.25	523.50	138
Q1-24	375.00	379.50	481.25	513.75	134
CAL24	374.75	378.25	473.25	502.00	124



## Fuel Oil Market News

Sing 0.5% crack and Rotterdam 3.5% barges crack both were trading higher this morning however both traded last at levels lower than last night's settlements. Shanghai were buyers of Apr23 – Jul23 Sing 380cst during the Asian session.

After what was a flat day for low sulphur spreads yesterday, Sing 0.5% spreads are pushing up 50 cents.

Economic data today :- GMT  
 20:30 USD CFTC Oil NC Net Positions  
 18:00 USD Baker Hughes US Oil Rig Count  
 13:30 USD Nonfarm Payrolls(Feb)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	368.19	336.19	-244.25	-186.75	124
May23	358.76	328.88	-243.50	-184.50	115
Jun23	354.90	322.94	-243.00	-181.50	112
Jul23	355.24	320.61	-243.75	-180.50	112
Aug23	356.94	320.38	-245.75	-181.25	111
Sep23	359.08	321.27	-248.25	-182.50	111
Q2-23	360.75	329.94	-243.75	-184.75	117
Q3-23	357.25	321.31	-246.00	-181.75	111
Q4-23	362.00	318.28	-251.25	-180.50	111
Q1-24	349.75	311.49	-243.50	-177.25	106
CAL24	336.25	299.70	-237.75	-176.00	99

# 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

10 March 2023

## TIME SPREADS FUEL

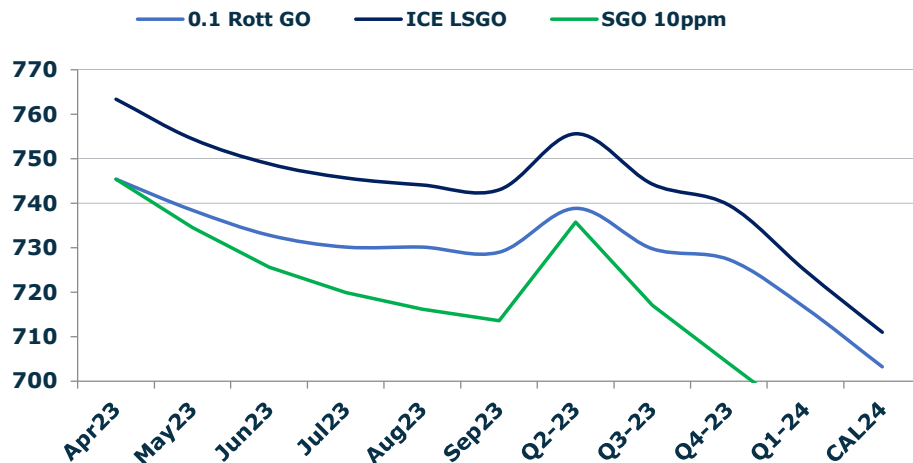
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-0.50	3.50	8.00	8.50
Apr23/May23	1.75	3.00	5.25	6.00
May23/June23	3.50	3.25	3.75	4.75
June23/July23	3.25	3.50	3.75	4.25
July23/Aug23	3.25	3.50	3.50	4.00
Q2-23/Q3-23	10.00	7.50	13.50	15.75
Q3-23/Q4-23	10.00	10.25	10.00	11.75
Q4-23/Q1-24	6.25	0.25	7.00	9.75
CAL24/CAL25	4.50	4.75	18.00	19.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	745.3	745.3	763.3
May23	738.4	734.5	754.4
Jun23	732.8	725.5	748.8
Jul23	730.1	720.0	745.6
Aug23	730.0	716.2	744.0
Sep23	728.9	713.6	742.9
Q2-23	738.8	735.7	755.5
Q3-23	729.8	717.1	744.3
Q4-23	727.3	704.0	739.5
Q1-24	716.5	691.0	724.8
CAL24	703.3	678.0	711.0

## EW SPREAD

	EW380	EW0.5%
Apr23	14.00	39.65
May23	10.00	39.15
Jun23	8.75	38.40
Jul23	9.00	37.40
Aug23	8.75	36.90
Sep23	8.50	36.40
Q2-23	11.00	39.25
Q3-23	8.75	37.00
Q4-23	8.25	35.25
Q1-24	4.50	32.50
CAL24	3.00	28.75



## 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