



Fuel Oil Daily Morning Report

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

14 March 2023

Oil and Energy Market News

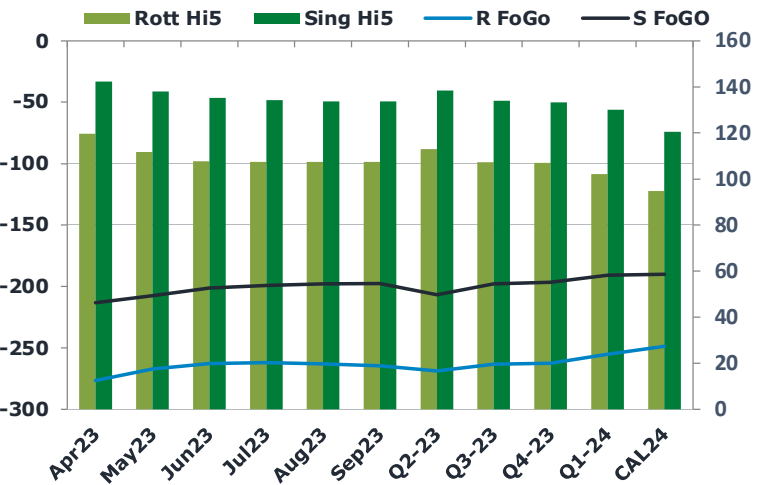
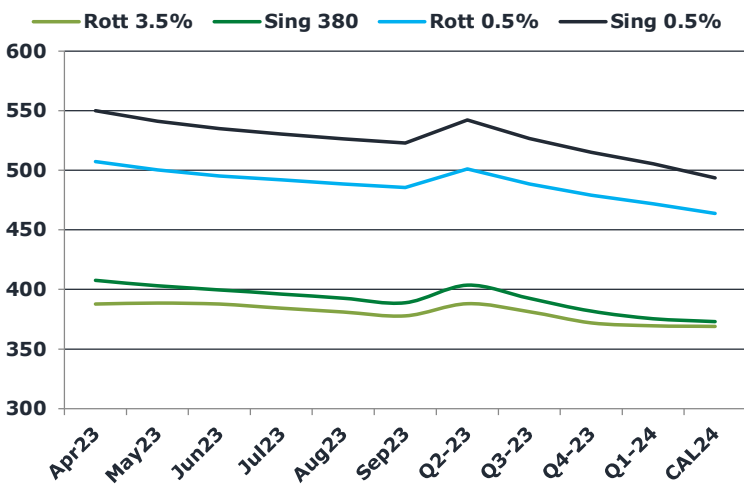
Crude oil prices tumbled on Monday along with stock markets as the failure of Silicon Valley Bank raised fears of a new financial crisis. Brent crude futures ended up settling at \$80.77/bbl yesterday evening, having touched lows of \$78.34/bbl, after recovering Chinese demand lent some support later in the afternoon. The market is lower again this morning as recession and crisis fears linger.

Officials within the renewable energy sector are saying that a cap on revenue and a lack of incentives offered to oil explorers are blocking the development of renewable energy in Britain.

Brent

79.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	387.65	407.65	507.35	549.90	142
May23	388.65	403.15	500.35	541.15	138
Jun23	387.65	399.65	495.35	534.90	135
Jul23	384.40	396.15	491.85	530.40	134
Aug23	381.15	392.65	488.60	526.40	134
Sep23	377.90	388.90	485.35	522.65	134
Q2-23	388.00	403.50	501.00	542.00	139
Q3-23	381.25	392.50	488.50	526.50	134
Q4-23	372.00	381.75	479.00	515.00	133
Q1-24	369.50	375.50	471.75	505.50	130
CAL24	369.00	373.00	463.75	493.50	121



Fuel Oil Market News

VLSFO Sing cracks are flat to settlement around \$7.50/bbl. Sing 0.5% Spreads are on the front foot up 75c from the close, trading last at \$9.00/mt.

Singapore's marine fuel sales were 8% higher on the year, in February, at 3.8 million tons.

Sales were, however, 13% lower on the month:
 Low-sulfur fuel oil sales were ~2.3m tons, -16% m/m
 High-sulfur fuel oil sales were ~1.1m tons, -10% m/m
 Marine gasoil sales were at 303.2k tons, -7% m/m

Economic data to look out for today (GMT):

12:30 USD Consumer Price Index (MoM and YoY)
 20:30 USD API Weekly Crude Oil Stock (Mar 10)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	396.11	355.61	-276.50	-213.25	120
May23	378.92	345.58	-267.25	-207.50	112
Jun23	370.49	336.79	-262.75	-201.50	108
Jul23	369.52	333.21	-262.00	-199.00	107
Aug23	370.36	331.87	-263.00	-198.00	107
Sep23	371.89	331.52	-264.50	-197.75	107
Q2-23	381.75	345.23	-268.75	-206.75	113
Q3-23	370.50	332.01	-263.25	-198.00	107
Q4-23	369.50	329.73	-262.50	-196.50	107
Q1-24	357.50	321.08	-255.25	-191.00	102
CAL24	343.50	310.54	-248.75	-190.00	95

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

14 March 2023

TIME SPREADS FUEL

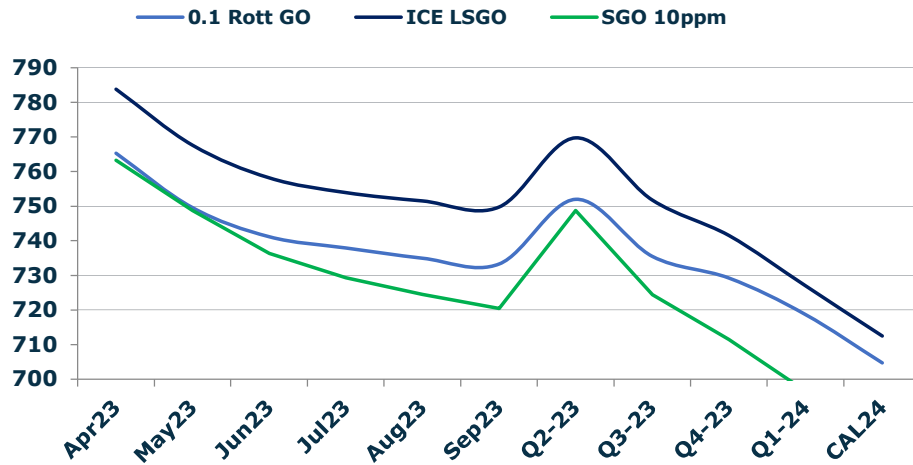
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	4.50	7.00	8.75
Apr23/May23	1.00	3.50	5.00	6.25
May23/Jun23	3.25	3.50	3.50	4.50
Jun23/Jul23	3.25	3.50	3.25	4.00
Jul23/Aug23	3.25	3.75	3.25	3.75
Q2-23/Q3-23	11.00	7.50	12.50	15.50
Q3-23/Q4-23	10.75	10.25	9.50	11.50
Q4-23/Q1-24	6.25	0.25	7.25	9.50
CAL24/CAL25	4.50	4.75	12.8	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	765.3	763.3	783.8
May23	749.6	748.7	767.6
Jun23	741.1	736.4	758.1
Jul23	737.9	729.4	753.9
Aug23	735.0	724.5	751.5
Sep23	733.3	720.4	749.8
Q2-23	752.0	748.7	769.8
Q3-23	735.5	724.5	751.8
Q4-23	729.3	711.5	741.5
Q1-24	718.8	696.6	727.0
CAL24	704.8	683.5	712.5

EW SPREAD

	EW380	EW0.5%
Apr23	20.00	42.55
May23	14.50	40.80
Jun23	12.00	39.55
Jul23	11.75	38.55
Aug23	11.50	37.80
Sep23	11.00	37.30
Q2-23	15.50	41.00
Q3-23	11.25	38.00
Q4-23	9.75	36.00
Q1-24	6.00	33.75
CAL24	6.25	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