



# Fuel Oil Daily Morning Report

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

25 October 2024

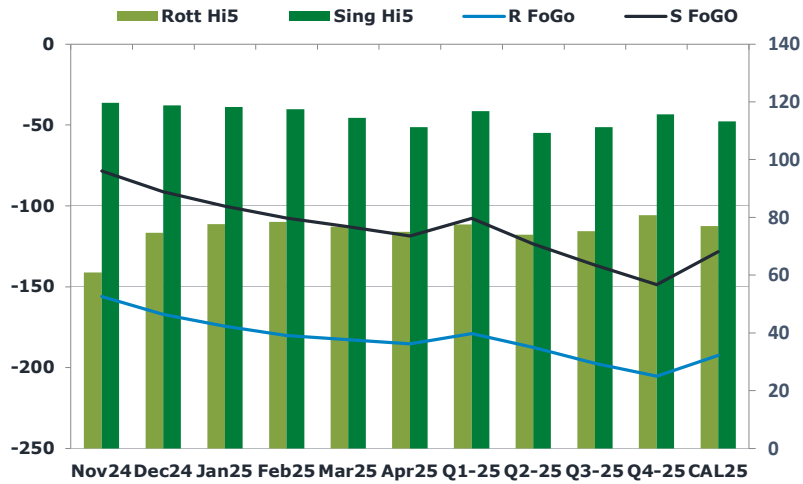
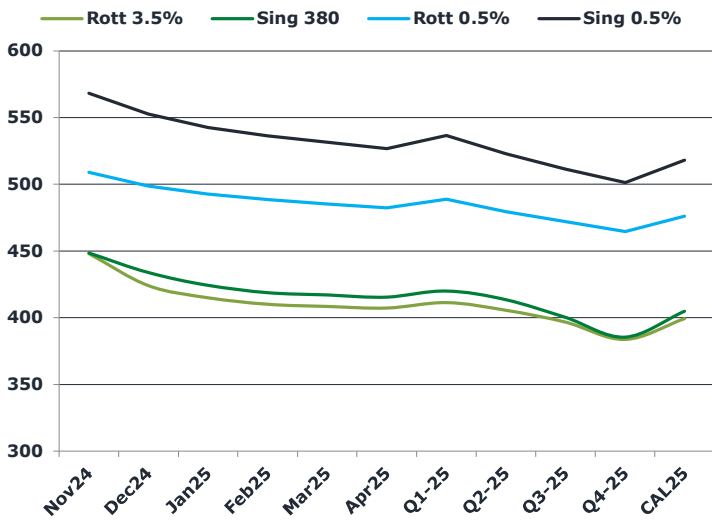
## Oil and Energy Market News

Oil is trading marginally higher this morning, after front month Brent futures settled last night at \$74.38/bbl, having fallen away from geopolitical risk premium driven support that held up benchmarks during the middle of the week. They remain on track for a narrow gain this week.

## Brent

74.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	448.00	448.50	509.00	568.25	120
Dec24	424.00	433.75	498.75	552.50	119
Jan25	415.00	424.25	492.75	542.50	118
Feb25	410.00	418.75	488.50	536.25	118
Mar25	408.50	417.00	485.25	531.50	115
Apr25	407.25	415.50	482.25	526.75	111
Q1-25	411.25	420.00	488.75	536.75	117
Q2-25	405.50	413.50	479.50	522.75	109
Q3-25	396.75	400.25	472.00	511.50	111
Q4-25	383.75	385.50	464.50	501.25	116
CAL25	399.25	404.75	476.25	518.00	113



## Fuel Oil Market News

Nov24 Sing0.5% crack is trading flat on the day at \$15.15/bbl and the Sing spreads are going offered in the market.

Front month HSFO EW creeps back into the positive territory, trading up by over a dollar so far from last night's settlement of -\$0.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	217.26	198.26	-156.25	-78.50	61
Dec24	242.04	210.03	-167.25	-91.25	75
Jan25	252.38	218.56	-174.75	-100.25	78
Feb25	258.64	224.96	-180.25	-107.50	79
Mar25	259.81	227.45	-183.00	-113.00	77
Apr25	260.42	229.77	-185.50	-118.50	75
Q1-25	256.75	224.43	-179.25	-107.75	78
Q2-25	261.75	232.79	-187.75	-123.50	74
Q3-25	272.75	247.90	-197.50	-136.75	75
Q4-25	286.25	264.51	-205.50	-148.75	81
CAL25	269.50	241.54	-192.50	-128.25	77
CAL 26	285.75	262.44	0.00	-156.50	76



# Fuel Oil Daily Morning Report

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

25 October 2024

## TIME SPREADS FUEL

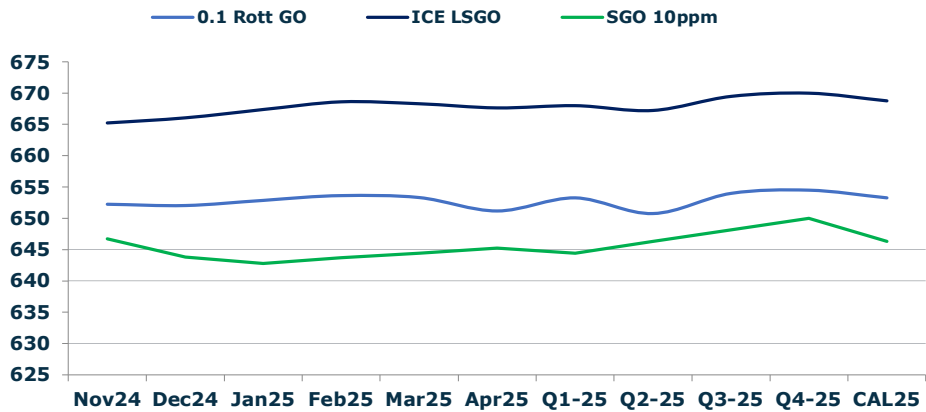
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	24.00	14.75	10.25	15.75
Dec24/Jan25	9.00	9.50	6.00	10.00
Jan25/Feb25	5.00	5.50	4.25	6.25
Feb25/Mar25	1.50	1.75	3.25	4.75
Mar25/Apr25	1.25	1.50	3.00	4.75
Q1-25/Q2-25	5.75	6.50	9.25	14.00
Q2-25/Q3-25	8.75	13.25	7.50	11.25
Q3-25/Q4-25	13.00	14.75	7.50	10.25
CAL25/CAL26	17.00	21.50	18.0	28.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	652.3	646.8	665.3
Dec24	652.0	643.8	666.0
Jan25	652.9	642.8	667.4
Feb25	653.6	643.7	668.6
Mar25	653.3	644.5	668.3
Apr25	651.2	645.3	667.7
Q1-25	653.3	644.4	668.0
Q2-25	650.8	646.3	667.3
Q3-25	654.0	648.2	669.5
Q4-25	654.5	650.0	670.0
CAL25	653.3	646.3	668.8

## EW SPREAD

	EW380	EW0.5%
Nov24	0.50	59.25
Dec24	9.75	53.75
Jan25	9.25	49.75
Feb25	8.75	47.75
Mar25	8.50	46.25
Apr25	8.25	44.50
Q1-25	8.75	48.00
Q2-25	8.00	43.25
Q3-25	3.50	39.50
Q4-25	1.75	36.75
CAL25	3.75	41.75



## Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

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 found on our website at freightinvestorservices.com