



# Fuel Oil Daily Evening Report

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

12 November 2024

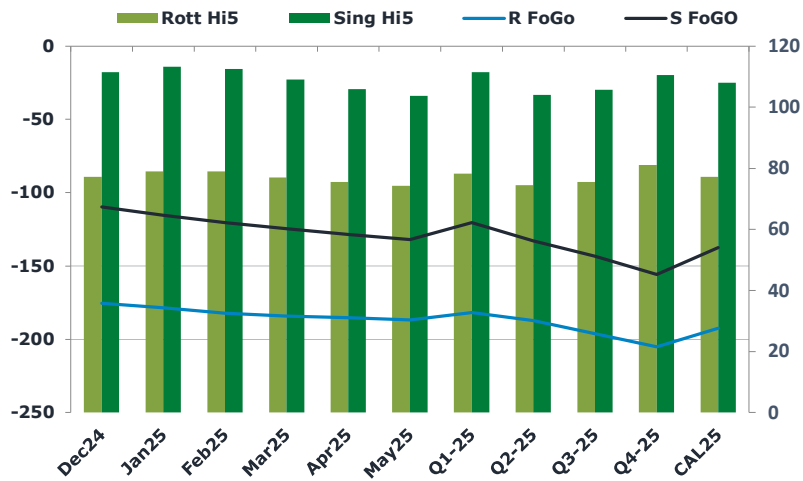
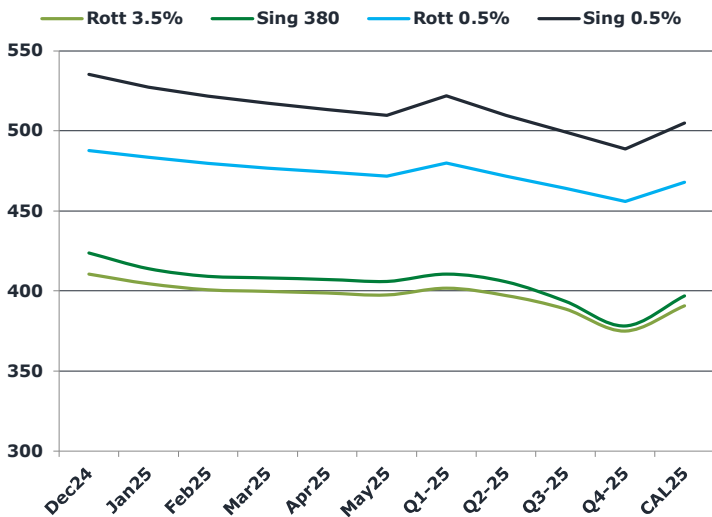
## Oil and Energy Market News

Front month Brent crude futures are dropping back towards recent lows as tensions in the Middle East look to loosen, Chinese stimulation packages miss the mark within the market, and uncertainty arises over Trump's plan in office. The Jan25 Brent future has fallen \$4/bbl from a high of \$76.65/bbl last week and is off about 0.6% on the day here.

## Brent

72.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	410.50	423.75	487.75	535.25	112
Jan25	404.50	414.00	483.50	527.25	113
Feb25	400.75	409.25	479.75	521.75	113
Mar25	399.75	408.25	476.75	517.25	109
Apr25	398.75	407.25	474.25	513.25	106
May25	397.50	406.00	471.75	509.75	104
Q1-25	401.75	410.50	480.00	522.00	112
Q2-25	397.25	405.75	471.75	509.75	104
Q3-25	388.75	393.50	464.25	499.25	106
Q4-25	375.00	378.25	456.00	488.75	111
CAL25	390.75	397.00	468.00	505.00	108



## Fuel Oil Market News

Most spread trading activity was focused in the HSFO complex today, particularly in the Sing 380cst spreads which rallied aggressively in the front. Dec24/Jan25 is up by over two dollars and the Jan25/Feb25 is stronger by 75 cents on the day.

Front month VLSFO cracks are relatively unchanged here, at \$12.40/bbl and \$4.90/bbl in the Sing and Rott, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	252.65	221.15	-175.50	-109.75	77
Jan25	257.48	228.60	-178.50	-115.25	79
Feb25	261.29	232.90	-182.25	-120.50	79
Mar25	261.29	233.60	-184.25	-124.50	77
Apr25	260.83	234.53	-185.25	-128.50	76
May25	261.03	235.78	-186.75	-132.00	74
Q1-25	260.00	232.06	-181.75	-120.50	78
Q2-25	261.75	236.81	-187.25	-132.75	75
Q3-25	271.75	249.06	-196.25	-143.25	76
Q4-25	286.25	266.18	-205.25	-155.75	81
CAL25	269.75	245.56	-192.50	-137.50	77
CAL 26	286.25	265.47	0.00	-159.50	76



# Fuel Oil Daily Evening Report

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

## 12 November 2024

### TIME SPREADS FUEL

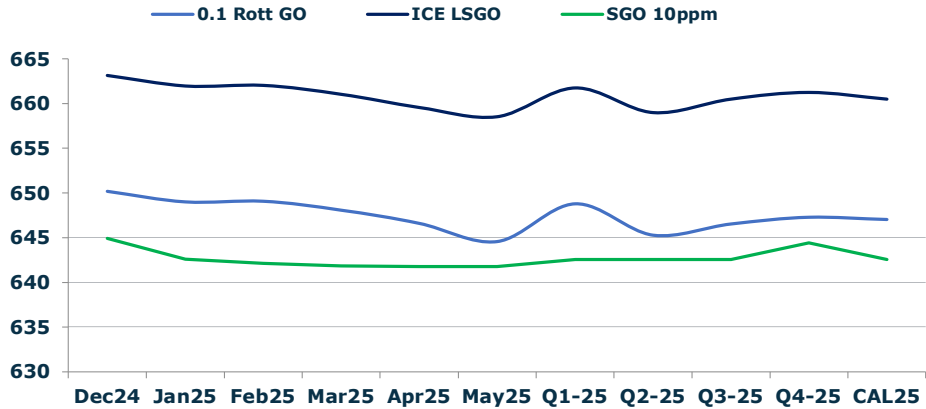
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.00	9.75	4.25	8.00
Jan25/Feb25	3.75	4.75	3.75	8.00
Feb25/Mar25	1.00	1.00	3.00	8.00
Mar25/Apr25	1.00	1.00	2.50	8.00
Apr25/May25	1.25	1.25	2.50	8.00
Q1-25/Q2-25	4.50	4.75	8.25	12.25
Q2-25/Q3-25	8.50	4.75	7.50	12.25
Q3-25/Q4-25	13.75	4.75	8.25	12.25
CAL25/CAL26	18.00	20.50	19.3	22.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	650.2	644.9	663.2
Jan25	649.0	642.6	662.0
Feb25	649.0	642.1	662.0
Mar25	648.0	641.9	661.0
Apr25	646.6	641.8	659.6
May25	644.5	641.8	658.5
Q1-25	648.8	642.6	661.8
Q2-25	645.3	642.6	659.0
Q3-25	646.5	642.6	660.5
Q4-25	647.3	644.4	661.3
CAL25	647.0	642.6	660.5

### EW SPREAD

	EW380	EW0.5%
Dec24	13.25	47.50
Jan25	9.50	43.75
Feb25	8.50	42.00
Mar25	8.50	40.50
Apr25	8.50	39.00
May25	8.50	38.00
Q1-25	8.75	37.00
Q2-25	8.50	36.00
Q3-25	4.75	35.00
Q4-25	3.25	34.25
CAL25	5.00	33.50



### 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