



Fuel Oil Daily Morning Report

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

09 January 2025

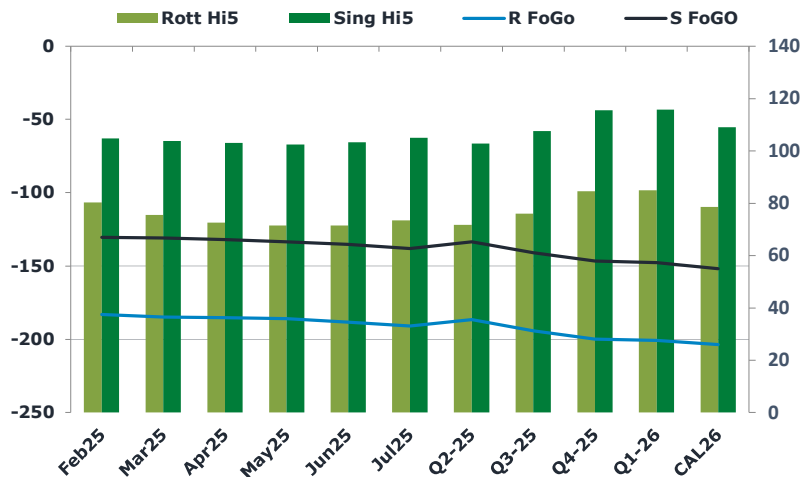
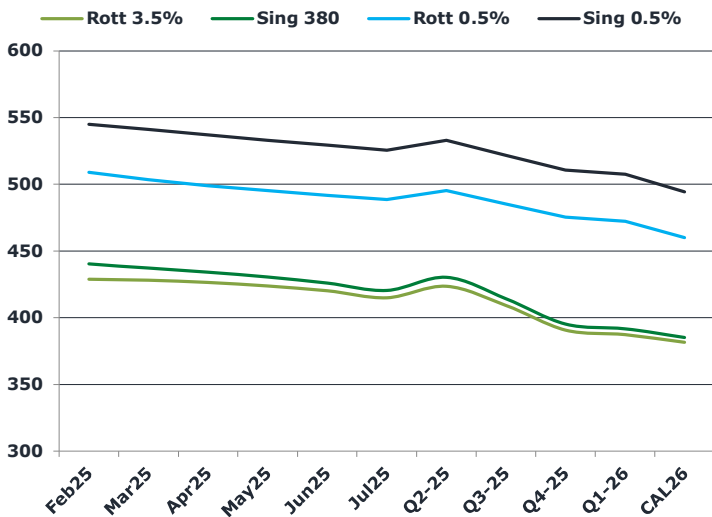
Oil and Energy Market News

Front month Brent crude hovers around flat on the day, after settling last night at \$76.16/bbl. The benchmark remains under pressure from another very low China inflation print after falling back from a high of \$77.89/bbl yesterday amid large builds in US fuel inventories. Downside is limited by concerns over tighter supplies from Iran and Russia amid US sanctions.

Brent

76.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	428.50	440.25	508.75	545.00	105
Mar25	427.75	437.25	503.25	541.00	104
Apr25	426.25	434.00	498.75	537.00	103
May25	423.50	430.50	495.00	533.00	103
Jun25	420.00	426.00	491.50	529.25	103
Jul25	414.75	420.50	488.25	525.50	105
Q2-25	423.25	430.25	495.00	533.00	103
Q3-25	409.00	414.25	485.00	521.75	108
Q4-25	390.50	395.25	475.00	510.75	116
Q1-26	387.00	391.75	472.00	507.50	116
CAL26	381.25	385.25	459.75	494.25	109



Fuel Oil Market News

Sing 380cst spreads are printing a tick higher down the curve into the Jun25/Jul25 contract. Sing 0.5% spreads are trading flat on the day, despite a rallying Feb25 crack which is 20 cents higher than yesterday's settlement at \$10.50/bbl last traded.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	263.59	235.59	-183.25	-130.75	80
Mar25	260.38	235.09	-185.00	-131.25	76
Apr25	257.96	235.36	-185.50	-132.25	73
May25	257.71	236.32	-186.25	-133.75	72
Jun25	259.99	238.66	-188.50	-135.50	72
Jul25	264.83	243.19	-191.25	-138.25	74
Q2-25	258.50	236.53	-186.75	-133.75	72
Q3-25	270.50	248.80	-194.50	-141.25	76
Q4-25	284.50	262.21	-200.00	-146.75	85
Q1-26	286.00	263.85	-201.00	-148.00	85
CAL26	282.25	261.04	-203.75	-152.00	79
CAL 26	301.00	257.50	0.00	-155.50	75

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

09 January 2025

TIME SPREADS FUEL

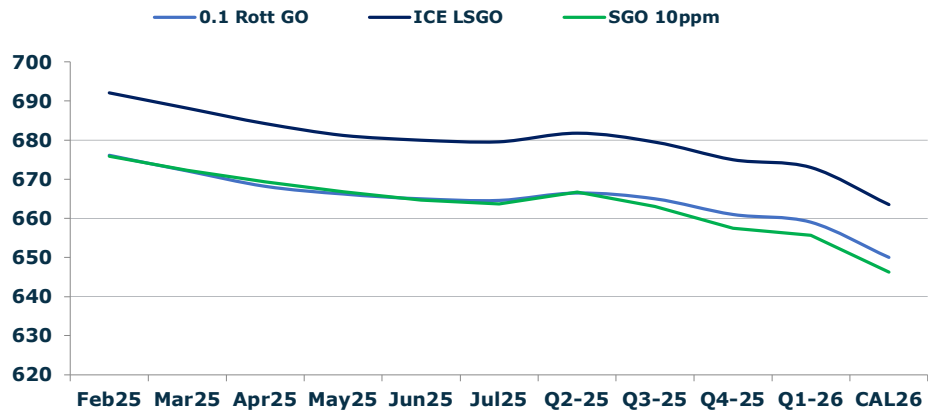
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	3.00	5.50	4.00
Mar25/Apr25	1.50	3.25	4.50	4.00
Apr25/May25	2.75	3.50	3.75	4.00
May25/Jun25	3.50	4.50	3.50	4.00
Jun25/Jul25	5.25	5.50	3.25	4.00
Q2-25/Q3-25	14.75	16.00	10.00	11.25
Q3-25/Q4-25	17.50	16.00	10.00	11.25
Q4-25/Q1-26	2.75	16.00	3.00	11.25
CAL26/CAL27	8.75	8.75	12.3	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	676.1	675.8	692.1
Mar25	672.1	672.3	688.1
Apr25	668.2	669.4	684.2
May25	666.2	666.8	681.2
Jun25	665.0	664.7	680.0
Jul25	664.6	663.7	679.6
Q2-25	666.5	666.8	681.8
Q3-25	665.0	663.1	679.5
Q4-25	661.0	657.5	675.0
Q1-26	659.0	655.6	673.0
CAL26	650.0	646.3	663.5

EW SPREAD

	EW380	EW0.5%
Feb25	11.75	36.25
Mar25	3.50	37.75
Apr25	7.75	38.25
May25	7.00	38.00
Jun25	6.00	37.75
Jul25	5.75	37.25
Q2-25	7.00	36.75
Q3-25	5.25	36.50
Q4-25	4.75	36.00
Q1-26	4.75	35.75
CAL26	4.00	35.50



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