



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 January 2025

Oil and Energy Market News

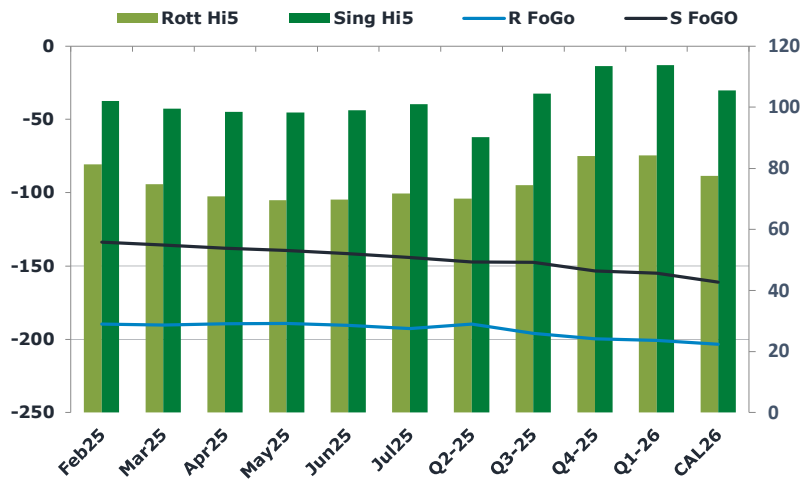
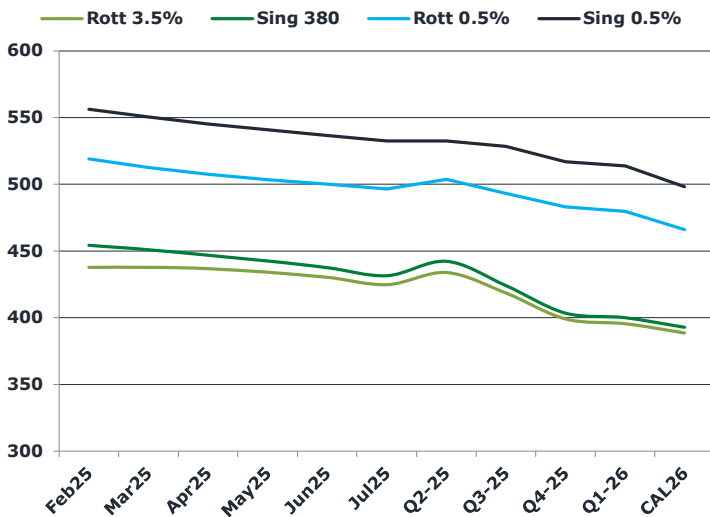
Brent crude futures rally towards the high of \$77.89/bbl from Jan 8th and are on track for a net weekly gain amid market concern for a tighter balance ahead of the updated US nonfarm payrolls data later today.

Strong crude curve backwardation, with the highest spread levels since Q3 2024, suggests tightening supplies with Iran and Russian exports impacted by US sanctions. Cushing stocks to the lowest since 2014 is also supporting the WTI spread.

Brent

77.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	437.75	454.25	519.00	556.25	102
Mar25	437.75	451.00	512.50	550.50	100
Apr25	436.75	446.75	507.50	545.25	99
May25	434.00	442.50	503.50	540.75	98
Jun25	430.25	437.50	500.00	536.50	99
Jul25	424.75	431.50	496.50	532.50	101
Q2-25	433.75	442.25	503.75	532.50	90
Q3-25	418.50	424.00	493.00	528.50	105
Q4-25	399.00	403.50	483.00	517.00	114
Q1-26	395.50	400.00	479.75	513.75	114
CAL26	388.50	392.75	466.00	498.25	106



Fuel Oil Market News

VLSFO Sing structure is rallying aggressively this morning, with the front crack up 40 cents already at \$10.85/bbl and the front few spreads jumping on the bandwagon, up by as much as a dollar on the day.

Sing 380cst is also going bid with cracks and spreads up marginally, although not quite as much as the VLSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	270.99	235.74	-189.75	-133.75	81
Mar25	264.96	235.27	-190.25	-135.75	75
Apr25	260.33	236.39	-189.50	-138.00	71
May25	258.65	237.66	-189.25	-139.50	70
Jun25	260.20	240.42	-190.50	-141.50	70
Jul25	264.52	245.31	-192.75	-144.25	72
Q2-25	259.75	237.56	-189.75	-147.25	70
Q3-25	270.50	252.09	-196.00	-147.50	75
Q4-25	283.75	267.00	-199.75	-153.50	84
Q1-26	285.00	268.64	-200.75	-155.00	84
CAL26	281.00	266.58	-203.50	-161.00	78
CAL 26	302.75	263.03	0.00	-161.00	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

10 January 2025

TIME SPREADS FUEL

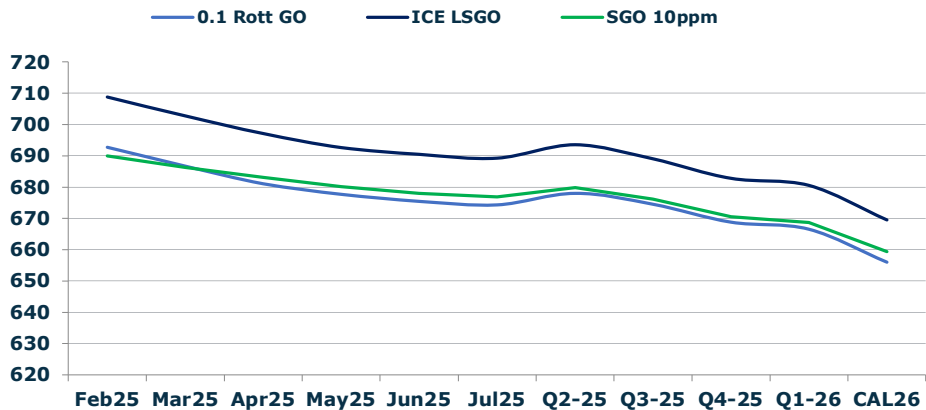
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.00	3.25	6.50	5.75
Mar25/Apr25	1.00	4.25	5.00	5.75
Apr25/May25	2.75	4.25	4.00	5.75
May25/Jun25	3.75	5.00	3.50	5.75
Jun25/Jul25	5.50	6.00	3.50	5.75
Q2-25/Q3-25	17.00	18.25	10.75	4.00
Q3-25/Q4-25	19.00	18.25	10.00	4.00
Q4-25/Q1-26	2.75	18.25	3.25	4.00
CAL26/CAL27	8.75	8.75	11.3	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	692.7	690.0	708.7
Mar25	686.7	686.3	702.7
Apr25	681.1	683.1	697.1
May25	677.6	680.2	692.6
Jun25	675.4	677.9	690.4
Jul25	674.3	676.8	689.3
Q2-25	678.0	679.8	693.5
Q3-25	674.5	676.1	689.0
Q4-25	668.8	670.5	682.8
Q1-26	666.5	668.6	680.5
CAL26	656.0	659.3	669.5

EW SPREAD

	EW380	EW0.5%
Feb25	16.50	37.25
Mar25	3.50	38.00
Apr25	10.00	37.75
May25	8.50	37.25
Jun25	7.25	36.50
Jul25	6.75	36.00
Q2-25	8.50	35.50
Q3-25	5.50	35.00
Q4-25	4.50	34.50
Q1-26	4.50	34.00
CAL26	4.00	33.75



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