



# Fuel Oil Daily Morning Report

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

13 January 2025

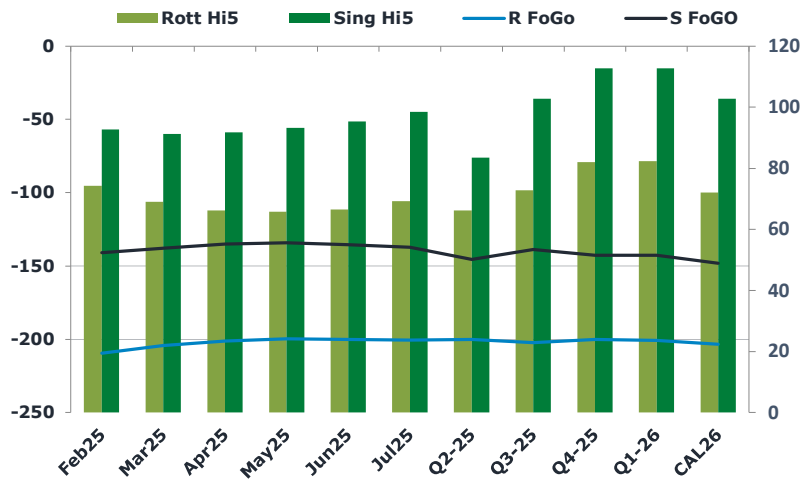
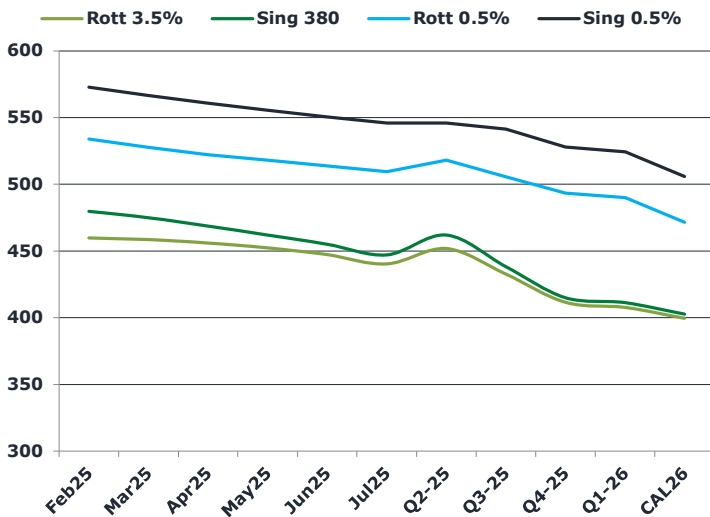
## Oil and Energy Market News

Crude extends gains from last week taking Brent to a daily high of \$81.49/bbl with support coming from fresh US sanctions on Russia. The U.S treasury on Friday issued details on a widely speculated list of further sanctions on Russian oil entities and quite comprehensive relative to previous restrictions. The new US sanctions on Russian crude and products is bullish for oil globally, but history has shown Russian barrels generally find markets despite sanctions, Platts said.

## Brent

80.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	459.75	479.75	534.00	572.50	93
Mar25	458.50	475.00	527.50	566.25	91
Apr25	456.00	468.75	522.25	560.50	92
May25	452.25	462.00	518.00	555.25	93
Jun25	447.25	455.00	513.75	550.25	95
Jul25	440.25	447.00	509.50	545.50	99
Q2-25	451.75	462.00	518.00	545.50	84
Q3-25	432.75	438.25	505.50	541.00	103
Q4-25	411.50	415.00	493.50	527.75	113
Q1-26	407.75	411.25	490.00	524.00	113
CAL26	399.50	402.75	471.50	505.50	103



## Fuel Oil Market News

Focus has shifted back to the Singapore 380cst this morning, with most of the traded volume printing in those spreads down into Q325. The Feb25/Mar25 is a dollar higher on the day already, at \$5.50/mt as fuel seems to be continuing on from Friday's bullish run.

The Feb25 HSFO EW has already seen some volatility, trading a dollar higher at \$19.00/mt and left \$19.50 bid in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	283.69	233.69	-209.50	-141.00	74
Mar25	273.29	229.13	-204.25	-138.00	69
Apr25	267.54	226.81	-201.25	-135.00	66
May25	265.47	227.60	-199.75	-134.25	66
Jun25	266.48	230.72	-200.00	-135.50	67
Jul25	269.74	235.74	-200.50	-137.25	69
Q2-25	266.50	228.99	-200.25	-145.50	66
Q3-25	275.00	241.56	-202.25	-138.75	73
Q4-25	282.25	255.50	-200.25	-142.75	82
Q1-26	283.00	255.53	-200.75	-142.75	82
CAL26	275.50	250.99	-203.50	-148.25	72
CAL 26	297.25	247.45	0.00	-145.50	75



# Fuel Oil Daily Morning Report

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

13 January 2025

## TIME SPREADS FUEL

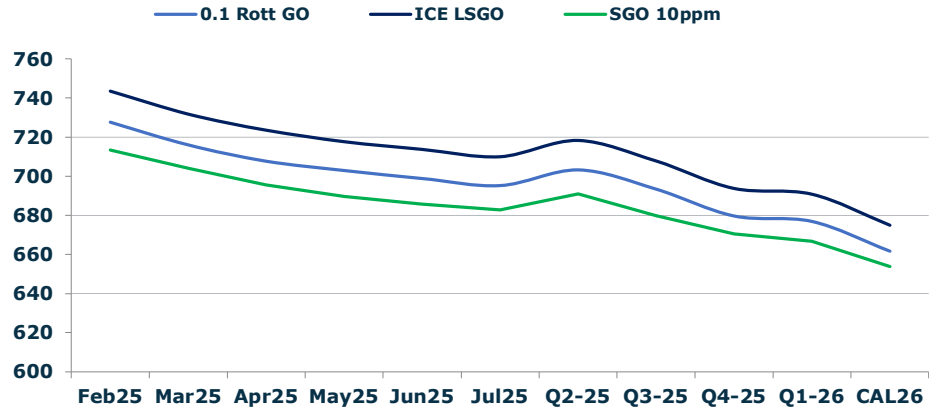
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.25	4.75	6.50	6.25
Mar25/Apr25	2.50	6.25	5.25	6.25
Apr25/May25	3.75	6.75	4.25	6.25
May25/Jun25	5.00	7.00	4.25	6.25
Jun25/Jul25	7.00	8.00	4.25	6.25
Q2-25/Q3-25	22.50	23.75	12.50	4.50
Q3-25/Q4-25	21.75	23.75	12.00	4.50
Q4-25/Q1-26	3.00	23.75	3.50	4.50
CAL26/CAL27	8.75	8.75	5.8	9.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	727.4	713.4	743.4
Mar25	715.8	704.1	731.8
Apr25	707.5	695.6	723.5
May25	702.7	689.6	717.7
Jun25	698.7	685.7	713.7
Jul25	695.0	682.7	710.0
Q2-25	703.0	691.0	718.3
Q3-25	693.3	679.8	707.8
Q4-25	679.5	670.5	693.8
Q1-26	676.8	666.8	690.8
CAL26	661.5	653.7	675.0

## EW SPREAD

	EW380	EW0.5%
Feb25	20.00	38.50
Mar25	16.50	38.75
Apr25	12.75	38.25
May25	9.75	37.25
Jun25	7.75	36.50
Jul25	6.75	36.00
Q2-25	10.25	35.50
Q3-25	5.50	35.00
Q4-25	3.50	35.00
Q1-26	3.50	34.25
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