



Fuel Oil Daily Evening Report

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

15 January 2025

Oil and Energy Market News

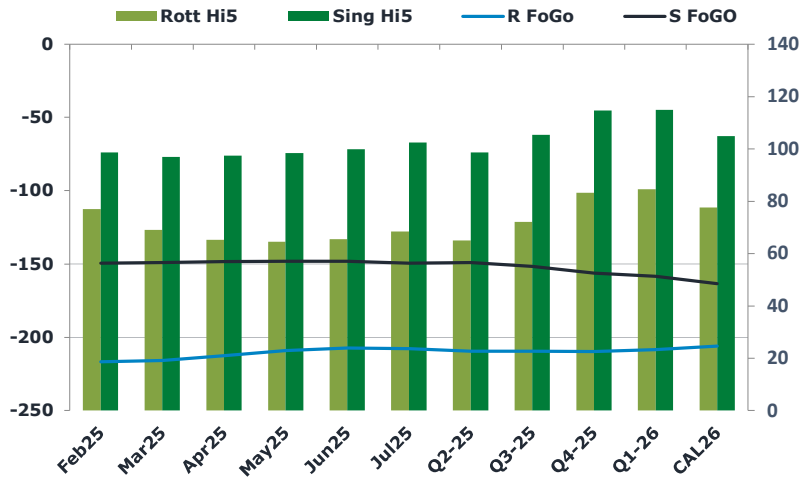
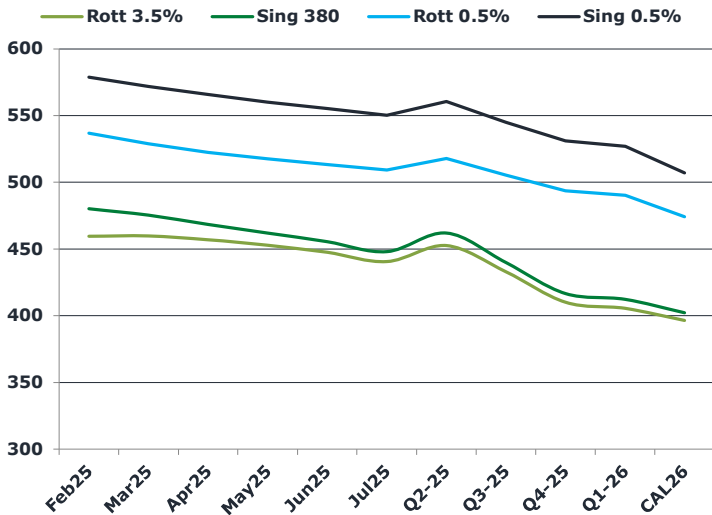
Crude front month has found further upside after a drop in US crude inventories according to the updated EIA US weekly petroleum data. Brent crude front month futures touched an intraday high of \$81.70/bbl earlier on a weakening in the US dollar after below expectation CPI data. A downward revision for the 2025 oil surplus by the IEA was also supportive.

- US DoE Crude Oil Inventories (W/W) 10-Jan: -1.962M (est -850K; prev -959K)
- Distillate: +3.077M (est +1.340M; prev +6.071M)
 - Cushing OK Crude: +765K (prev -2.502M)
 - Gasoline: +5.852M (est +2.600M; prev +6.330M)
 - Refinery: -1.60% (est -0.90%; prev +0.60%)

Brent

81.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	459.50	480.25	536.50	578.75	99
Mar25	459.75	475.25	528.75	572.00	97
Apr25	457.00	468.50	522.25	565.75	97
May25	452.75	462.00	517.25	560.25	98
Jun25	447.50	455.50	513.00	555.25	100
Jul25	440.50	448.00	509.00	550.25	102
Q2-25	452.50	462.00	517.50	560.50	99
Q3-25	433.00	439.75	505.00	545.00	105
Q4-25	410.00	416.50	493.25	531.00	115
Q1-26	405.50	412.25	490.00	527.00	115
CAL26	396.50	402.25	474.00	507.00	105



Fuel Oil Market News

Another turbulent day in the fuel markets today, seeing strength across the board. VLSFO Sing and Rott rallied aggressively, in the cracks and spreads. With Brent up too, front month VLSFO flat price is about 10 dollars higher than this morning in both hubs.

HSFO also rallied across both hubs, with stronger cracks and spreads, whilst the HSFO EW is trading pretty flat on the day as he head into European market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	293.65	247.90	-216.75	-149.50	77
Mar25	284.72	245.82	-215.75	-149.00	69
Apr25	277.67	245.87	-212.50	-148.50	65
May25	273.46	246.41	-209.00	-148.25	65
Jun25	272.68	248.06	-207.25	-148.25	66
Jul25	276.19	251.84	-207.75	-149.50	69
Q2-25	274.50	247.61	-209.50	-149.00	65
Q3-25	281.50	256.83	-209.50	-151.50	72
Q4-25	293.00	270.76	-209.75	-156.25	83
Q1-26	293.00	273.15	-208.50	-158.50	85
CAL26	283.50	268.25	-206.00	-163.50	78
CAL 26	308.50	264.71	0.00	-162.75	75



Fuel Oil Daily Evening Report

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

15 January 2025

TIME SPREADS FUEL

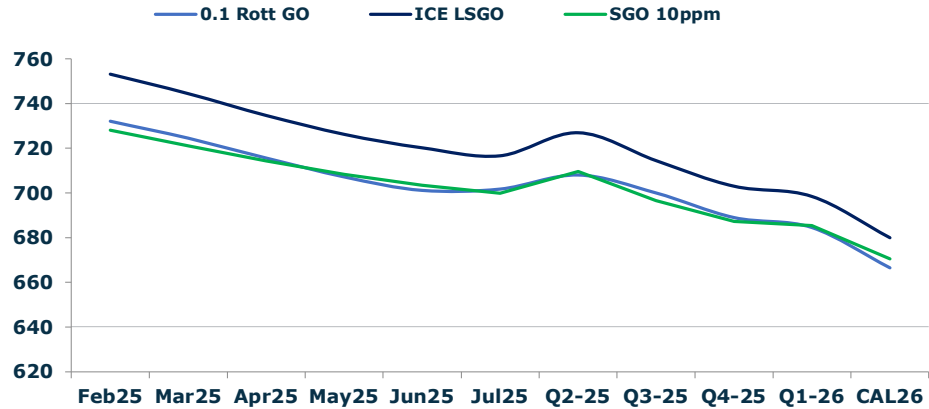
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	-0.25	5.00	7.75	6.75
Mar25/Apr25	2.75	6.75	6.50	6.75
Apr25/May25	4.25	6.50	5.00	6.75
May25/Jun25	5.25	6.50	4.25	6.75
Jun25/Jul25	7.00	7.50	4.00	6.75
Q2-25/Q3-25	21.00	22.25	12.50	15.50
Q3-25/Q4-25	21.75	22.25	11.75	15.50
Q4-25/Q1-26	3.50	22.25	3.25	15.50
CAL26/CAL27	8.75	8.75	11.3	11.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	732.1	728.1	753.1
Mar25	724.5	721.1	744.5
Apr25	715.7	714.4	734.7
May25	707.2	708.4	726.2
Jun25	701.2	703.6	720.2
Jul25	701.7	699.8	716.7
Q2-25	708.0	709.6	727.0
Q3-25	700.0	696.6	714.5
Q4-25	689.0	687.3	703.0
Q1-26	684.5	685.4	698.5
CAL26	666.5	670.5	680.0

EW SPREAD

	EW380	EW0.5%
Feb25	20.75	42.25
Mar25	15.50	43.25
Apr25	11.50	43.50
May25	9.25	43.00
Jun25	8.00	42.25
Jul25	7.50	41.25
Q2-25	9.50	40.00
Q3-25	6.75	39.00
Q4-25	6.50	38.50
Q1-26	6.75	37.75
CAL26	4.00	37.00



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