



Fuel Oil Daily Morning Report

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

17 January 2025

Oil and Energy Market News

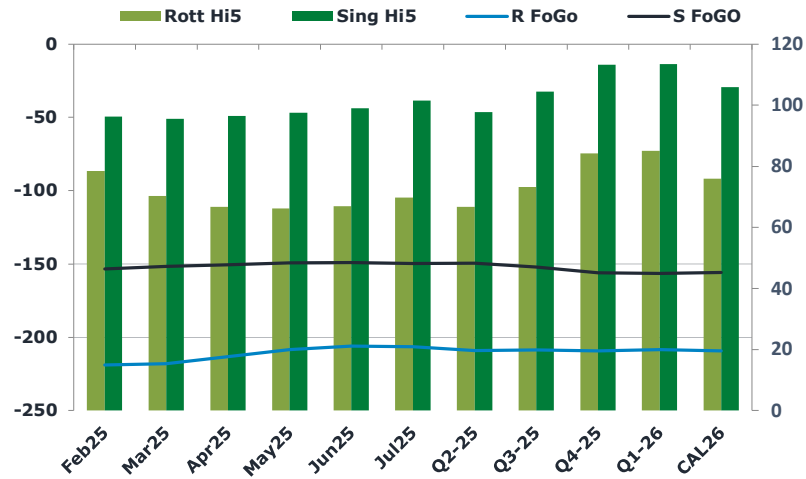
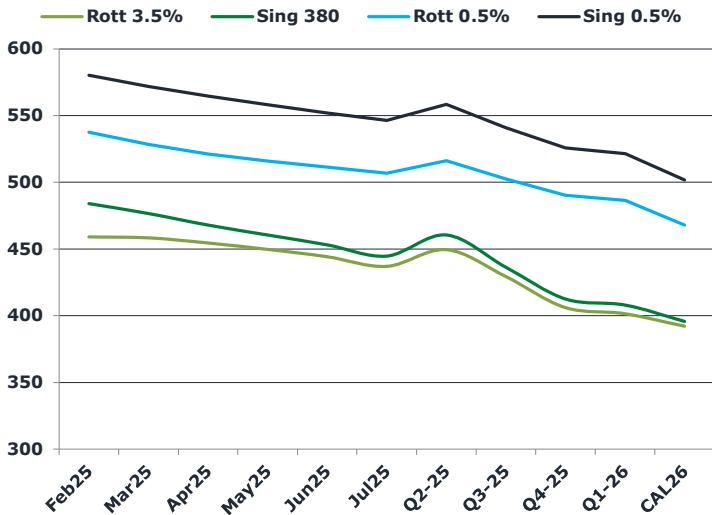
Crude futures are set for another weekly gain ahead of the second term for Donald Trump, as US sanctions impact global supply, redirecting flows and increasing shipping rates. Potential for U.S. interest rate cuts this year could boost demand although uncertainty still surround China oil demand growth.

China's economic data on Friday showed higher-than-expected economic growth for Q4 but oil refinery throughput fell 1.6% in 2024 amid soft demand and weak margins.

Brent

81.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	459.00	484.00	537.50	580.25	96
Mar25	458.25	476.50	528.50	572.00	96
Apr25	454.50	468.00	521.25	564.50	97
May25	449.75	460.50	516.00	558.00	98
Jun25	444.25	453.00	511.25	552.00	99
Jul25	437.00	444.75	506.75	546.25	102
Q2-25	449.50	460.50	516.25	558.25	98
Q3-25	429.25	436.25	502.50	540.75	105
Q4-25	406.00	412.50	490.25	525.75	113
Q1-26	401.50	408.00	486.50	521.50	114
CAL26	392.00	395.75	468.00	501.75	106



Fuel Oil Market News

Fuel is strong this morning, with substantial rallies across all markets. Sing spreads for both VLSFO and HSFO are over a dollar higher in the front contracts, with strength from the cracks too.

Feb25 HSFO EW continues to surge, printing last at \$25.00/mt - \$2.50 higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	297.49	249.74	-219.00	-153.50	79
Mar25	288.16	247.18	-218.00	-151.75	70
Apr25	280.04	247.11	-213.25	-150.50	67
May25	274.50	246.79	-208.25	-149.25	66
Jun25	272.91	247.96	-206.00	-149.00	67
Jul25	276.36	251.37	-206.50	-149.75	70
Q2-25	275.75	247.25	-209.00	-149.50	67
Q3-25	282.00	256.60	-208.75	-152.00	73
Q4-25	293.50	269.18	-209.25	-156.00	84
Q1-26	293.25	269.95	-208.25	-156.50	85
CAL26	285.25	261.71	-209.25	-155.75	76
CAL 26	310.25	258.17	0.00	-156.25	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

17 January 2025

TIME SPREADS FUEL

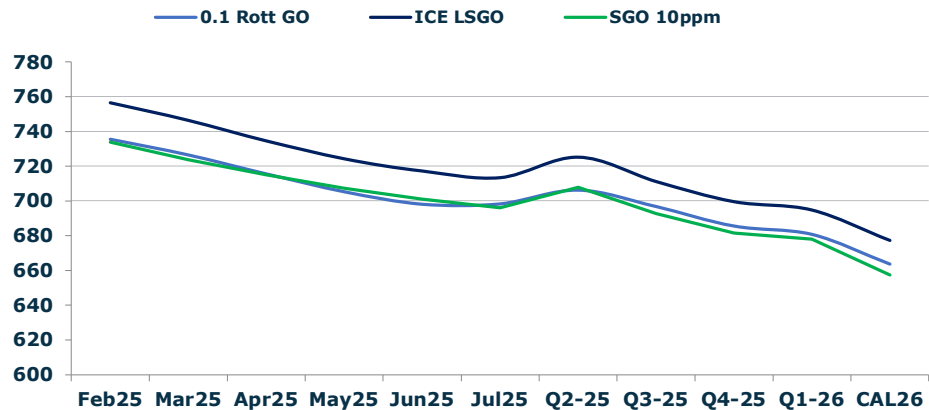
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	7.50	9.00	8.25
Mar25/Apr25	3.75	8.50	7.25	8.25
Apr25/May25	4.75	7.50	5.25	8.25
May25/Jun25	5.50	7.50	4.75	8.25
Jun25/Jul25	7.25	8.25	4.50	8.25
Q2-25/Q3-25	23.00	24.25	13.75	17.50
Q3-25/Q4-25	22.25	24.25	12.25	17.50
Q4-25/Q1-26	3.75	24.25	3.75	17.50
CAL26/CAL27	8.75	8.75	9.8	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	735.5	733.7	756.5
Mar25	726.4	723.7	746.4
Apr25	715.5	715.1	734.5
May25	705.3	707.3	724.3
Jun25	698.2	701.0	717.2
Jul25	698.4	696.1	713.4
Q2-25	706.3	707.8	725.3
Q3-25	696.8	692.9	711.3
Q4-25	685.5	681.7	699.5
Q1-26	680.8	678.0	694.8
CAL26	663.8	657.5	677.3

EW SPREAD

	EW380	EW0.5%
Feb25	25.00	42.75
Mar25	18.25	43.50
Apr25	13.50	43.25
May25	10.75	42.00
Jun25	8.75	40.75
Jul25	7.75	39.50
Q2-25	11.00	38.25
Q3-25	7.00	37.25
Q4-25	6.50	36.25
Q1-26	6.50	35.50
CAL26	4.00	35.00



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