



# Fuel Oil Daily Morning Report

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

05 February 2025

## Oil and Energy Market News

Oil prices are drifting slightly lower today amid a rise in US crude inventories and rising global growth concerns from an increase in protectionism. The market weighs the bearish pressure from the rising US trade tensions with China and month delay to tariffs on Mexico and Canada against tighter supply risks from US sanctions on Russia and Iran.

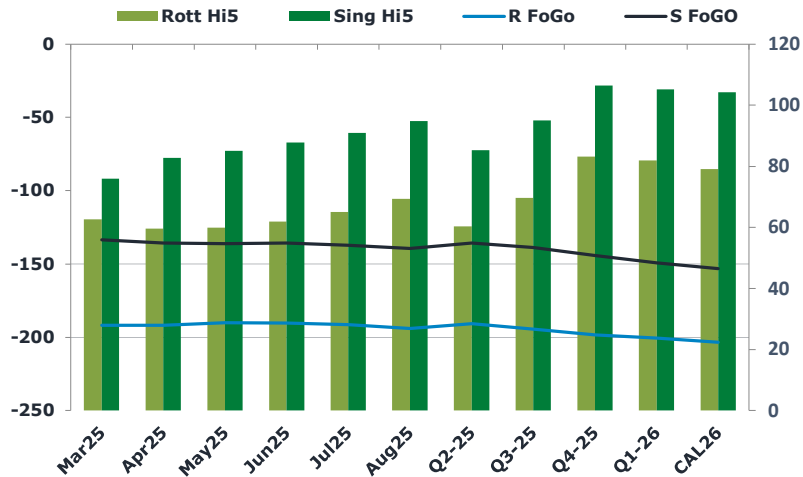
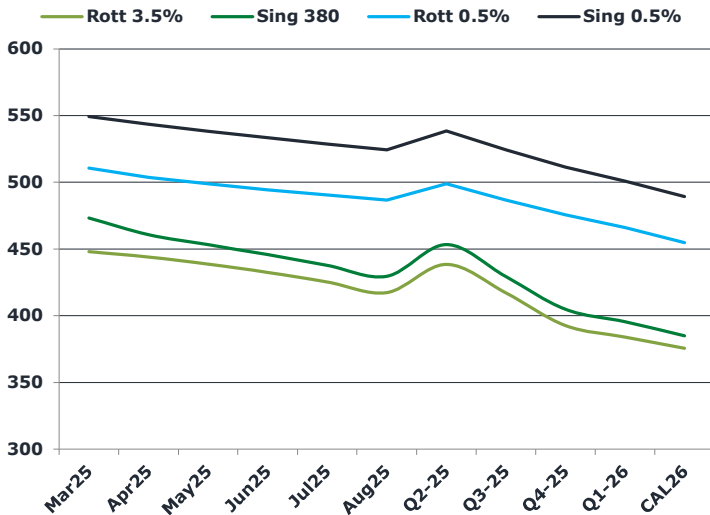
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +5mdbl
- Cushing +0.11mdbl
- Gasoline +5.4mdbl
- Distillate -7mdbl

## Brent

75.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	448.00	473.25	510.50	549.25	76
Apr25	444.00	460.75	503.50	543.50	83
May25	438.75	453.25	498.50	538.25	85
Jun25	432.50	445.75	494.25	533.50	88
Jul25	425.25	437.75	490.25	528.75	91
Aug25	417.25	429.50	486.50	524.25	95
Q2-25	438.50	453.25	498.75	538.50	85
Q3-25	417.00	429.25	486.50	524.25	95
Q4-25	392.50	404.75	475.50	511.25	107
Q1-26	384.00	395.50	465.75	500.75	105
CAL26	375.50	385.00	454.50	489.25	104



## Fuel Oil Market News

China are back in the market this morning after the break for Chinese New Year. Focus seems to be on Singapore 380cst grades, with Asia buying the Mar, Apr and May flat price in the early session. HSFO cracks for both Singapore and Rotterdam continue to be supported, up 30-40 cents each from yesterday's settlements.

VLSFO structure feels a bit heavier this morning, with front end Sing0.5 crack and spreads marginally lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	254.29	209.54	-191.75	-133.50	63
Apr25	251.25	218.39	-191.75	-135.75	60
May25	249.78	220.90	-190.00	-136.00	60
Jun25	251.91	223.41	-190.25	-135.75	62
Jul25	256.48	228.13	-191.50	-137.25	65
Aug25	263.29	234.29	-194.00	-139.50	69
Q2-25	251.00	220.98	-190.75	-135.75	60
Q3-25	264.00	233.80	-194.50	-138.75	70
Q4-25	281.25	250.85	-198.25	-144.25	83
Q1-26	282.25	254.51	-200.50	-149.25	82
CAL26	282.50	257.56	-203.50	-153.25	79
CAL 26	308.25	259.27	0.00	-153.25	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

## 05 February 2025

### TIME SPREADS FUEL

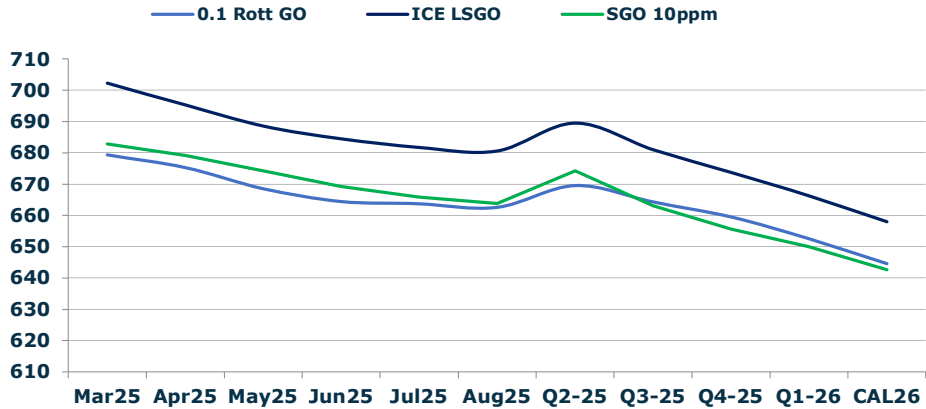
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.00	12.50	7.00	5.75
Apr25/May25	5.25	7.50	5.00	5.75
May25/Jun25	6.25	7.50	4.25	5.75
Jun25/Jul25	7.25	8.00	4.00	5.75
Jul25/Aug25	8.00	8.25	3.75	5.75
Q2-25/Q3-25	22.25	24.00	12.25	14.25
Q3-25/Q4-25	24.00	24.00	11.00	14.25
Q4-25/Q1-26	7.50	24.00	9.75	14.25
CAL26/CAL27	13.00	14.00	17.0	12.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	679.3	682.8	702.3
Apr25	675.3	679.1	695.3
May25	668.5	674.1	688.5
Jun25	664.4	669.2	684.4
Jul25	663.7	665.9	681.7
Aug25	662.5	663.8	680.5
Q2-25	669.5	674.2	689.5
Q3-25	664.3	663.1	681.0
Q4-25	659.5	655.6	673.8
Q1-26	652.5	650.0	666.3
CAL26	644.5	642.6	658.0

### EW SPREAD

	EW380	EW0.5%
Mar25	25.25	38.75
Apr25	16.75	40.00
May25	14.50	39.75
Jun25	13.25	39.25
Jul25	12.50	38.50
Aug25	12.25	37.75
Q2-25	14.75	37.00
Q3-25	12.25	36.50
Q4-25	12.25	35.75
Q1-26	11.50	35.50
CAL26	8.00	35.25



### 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