



Fuel Oil Daily Morning Report

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

18 February 2025

Oil and Energy Market News

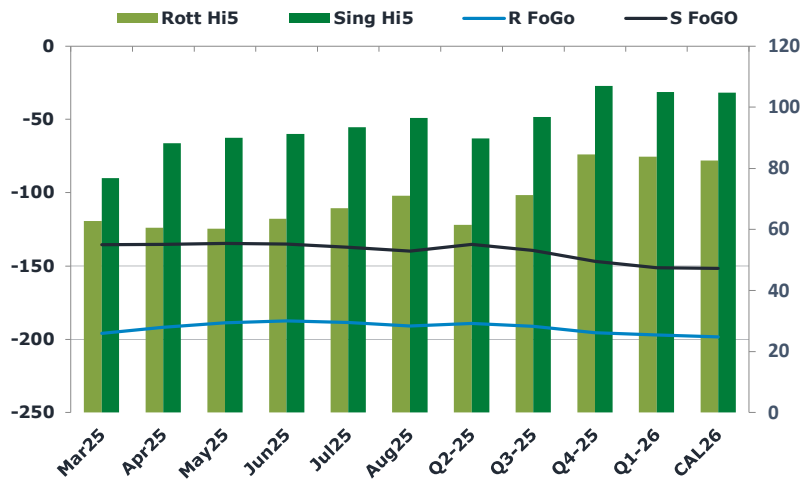
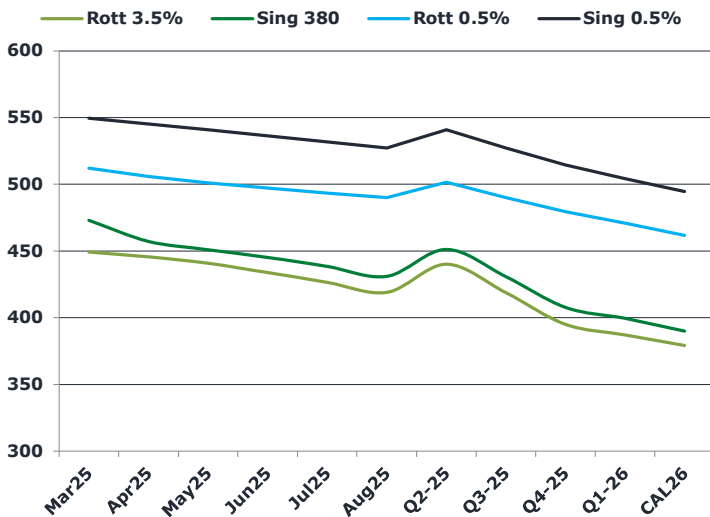
Crude prices are edging slightly higher this morning, to extend the small gains seen yesterday amid potential reduced flows from Kazakhstan while uncertainty surrounds OPEC+ supply from April.

Headlines yesterday that OPEC+ was considering delaying output hikes in April supported oil markets but this was later rebuked by Russia's Deputy PM Novak.

Brent

75.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	449.25	472.75	512.00	549.50	77
Apr25	445.50	457.00	506.00	545.25	88
May25	440.75	450.75	501.00	540.75	90
Jun25	433.75	445.00	497.25	536.25	91
Jul25	426.50	438.25	493.50	531.75	94
Aug25	419.00	430.75	490.00	527.25	97
Q2-25	440.00	451.00	501.50	540.75	90
Q3-25	418.75	430.50	490.00	527.25	97
Q4-25	395.00	407.50	479.50	514.50	107
Q1-26	387.00	399.25	470.75	504.25	105
CAL26	379.25	389.75	461.75	494.50	105



Fuel Oil Market News

VLSFO Sing spreads are going offered this morning, whilst HSFO Sing spreads are trading more actively at levels flat on the day.

VLSFO cracks are very marginally lower this morning, counterbalancing the small tick up in Brent and keeping front end flat price fairly steady.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	259.08	212.33	-196.25	-135.50	63
Apr25	252.42	223.46	-192.00	-135.25	61
May25	249.29	224.57	-189.00	-134.50	60
Jun25	251.15	226.30	-187.75	-135.00	64
Jul25	255.73	230.74	-188.75	-137.25	67
Aug25	262.03	236.15	-191.00	-139.75	71
Q2-25	251.00	225.09	-189.50	-135.25	62
Q3-25	262.75	236.28	-191.50	-139.50	71
Q4-25	280.25	253.69	-195.75	-146.75	85
Q1-26	281.00	256.35	-197.25	-151.25	84
CAL26	281.00	256.54	-198.50	-151.75	83
CAL 26	306.75	259.75	0.00	-149.75	87



Fuel Oil Daily Morning Report

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

18 February 2025

TIME SPREADS FUEL

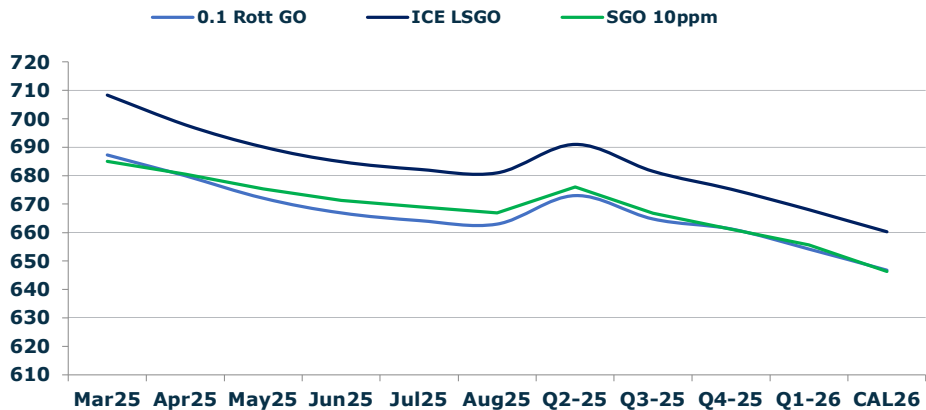
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.75	15.75	6.00	4.25
Apr25/May25	4.75	6.25	5.00	4.25
May25/Jun25	7.00	5.75	3.75	4.25
Jun25/Jul25	7.25	6.75	3.75	4.25
Jul25/Aug25	7.50	7.50	3.50	4.25
Q2-25/Q3-25	18.50	20.50	11.50	13.50
Q3-25/Q4-25	22.75	20.50	10.50	13.50
Q4-25/Q1-26	6.25	20.50	8.75	13.50
CAL26/CAL27	15.25	15.50	10.8	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	687.3	685.1	708.3
Apr25	679.9	680.5	697.9
May25	672.0	675.3	690.0
Jun25	666.9	671.3	684.9
Jul25	664.2	669.0	682.2
Aug25	663.0	666.9	681.0
Q2-25	673.0	676.1	691.0
Q3-25	664.8	666.8	681.5
Q4-25	661.3	661.2	675.3
Q1-26	654.3	655.6	668.0
CAL26	646.8	646.3	660.3

EW SPREAD

	EW380	EW0.5%
Mar25	23.50	37.50
Apr25	11.50	39.25
May25	10.00	39.75
Jun25	11.25	39.00
Jul25	11.75	38.25
Aug25	11.75	37.25
Q2-25	11.00	36.25
Q3-25	11.75	35.50
Q4-25	12.50	35.00
Q1-26	12.25	34.50
CAL26	11.50	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