



Fuel Oil Daily Evening Report

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

24 February 2025

Oil and Energy Market News

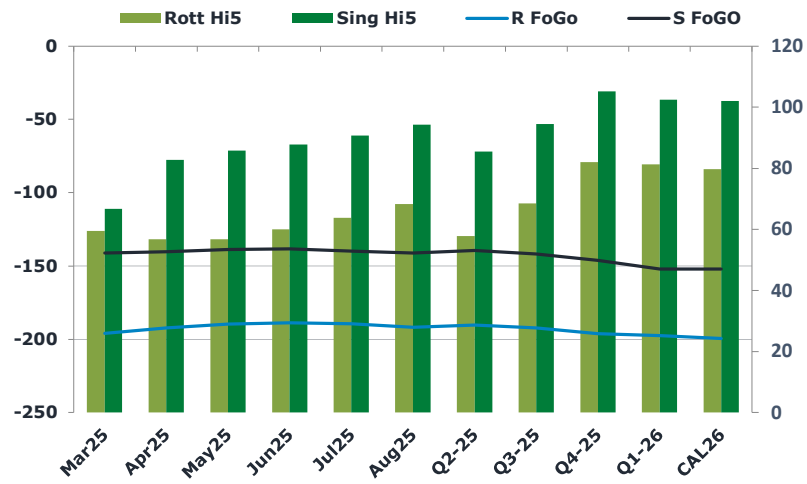
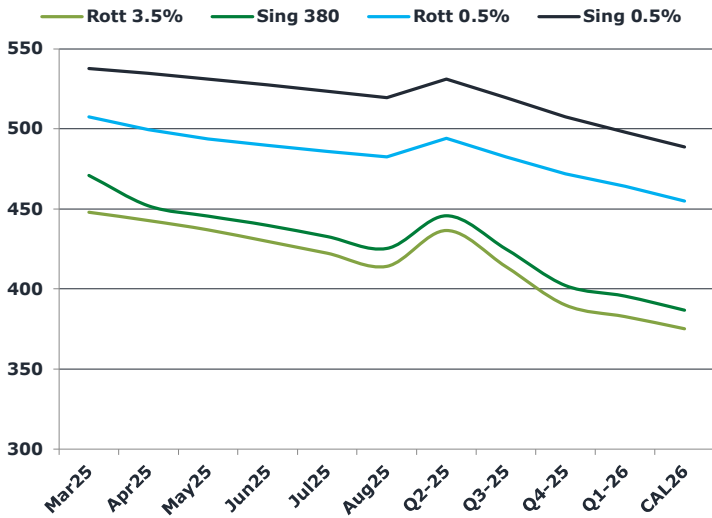
Oil markets have moved sideways today as markets balance Ukraine/Russia peace talks against tariffs and potential increased oil flows from Iraq. As well as this, liquidity has been thinner as a lot of market participants head to London (or are already down the pub) for IE week.

Iraq says it could increase oil exports from Kurdistan as early as this week according to its oil minister on Monday. They could leave at a pace of 185,000 bpd but confirmation is still required from Turkey.

Brent

74.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	448.00	471.00	507.50	537.75	67
Apr25	442.75	452.00	499.50	534.75	83
May25	437.00	445.50	493.75	531.25	86
Jun25	429.75	439.75	489.75	527.50	88
Jul25	422.25	432.75	486.00	523.50	91
Aug25	414.25	425.25	482.50	519.50	94
Q2-25	436.50	445.75	494.25	531.25	86
Q3-25	414.00	425.00	482.50	519.50	95
Q4-25	390.00	402.25	472.00	507.50	105
Q1-26	382.75	395.50	464.00	498.00	103
CAL26	375.25	386.75	455.00	488.75	102



Fuel Oil Market News

Sing VLSFO complex came off today, with front spreads coming off by as much as 75 cents. The Mar25 crack traded last at \$10.35/bbl – 50 cents weaker than Friday’s settlement and, on pretty flat Brent, pushed front end Sing 0.5% flat price down.

Rotterdam 0.5% structure also softened but not as aggressively as Sing, as European fuel has been stronger than its Eastern counterpart this month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	255.49	207.99	-196.00	-141.25	60
Apr25	248.88	222.90	-192.25	-140.25	57
May25	246.58	224.55	-189.75	-138.75	57
Jun25	248.69	225.98	-188.75	-138.25	60
Jul25	253.33	230.38	-189.50	-139.75	64
Aug25	259.94	235.57	-191.75	-141.25	68
Q2-25	248.00	224.75	-190.25	-139.25	58
Q3-25	260.75	236.19	-192.25	-141.75	69
Q4-25	278.25	251.49	-196.25	-146.25	82
Q1-26	278.75	254.51	-197.50	-152.00	81
CAL26	279.25	253.95	-199.50	-152.00	80
CAL 26	306.75	257.16	0.00	-147.25	87



Fuel Oil Daily Evening Report

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

24 February 2025

TIME SPREADS FUEL

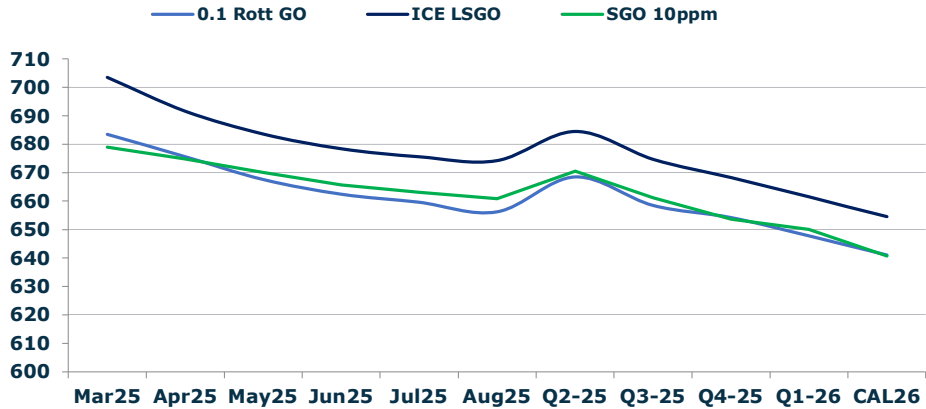
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	19.00	8.00	3.00
Apr25/May25	5.75	6.50	5.75	3.00
May25/Jun25	7.25	5.75	4.00	3.00
Jun25/Jul25	7.50	7.00	3.75	3.00
Jul25/Aug25	8.00	7.50	3.50	3.00
Q2-25/Q3-25	18.75	20.75	11.75	11.75
Q3-25/Q4-25	21.75	20.75	10.50	11.75
Q4-25/Q1-26	5.00	20.75	8.00	11.75
CAL26/CAL27	15.25	15.50	8.00	7.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	683.5	679.0	703.5
Apr25	675.6	674.9	691.6
May25	667.6	670.1	683.6
Jun25	662.4	665.7	678.4
Jul25	659.6	663.1	675.6
Aug25	656.2	660.8	674.2
Q2-25	668.5	670.5	684.5
Q3-25	658.5	661.2	674.8
Q4-25	654.3	653.7	668.3
Q1-26	647.8	650.0	661.5
CAL26	641.0	640.7	654.5

EW SPREAD

	EW380	EW0.5%
Mar25	23.00	30.25
Apr25	9.25	35.25
May25	8.50	37.50
Jun25	10.00	37.75
Jul25	10.50	37.50
Aug25	11.00	37.00
Q2-25	9.25	36.50
Q3-25	11.00	36.00
Q4-25	12.25	35.50
Q1-26	12.75	35.00
CAL26	12.25	34.50



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