



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 March 2025

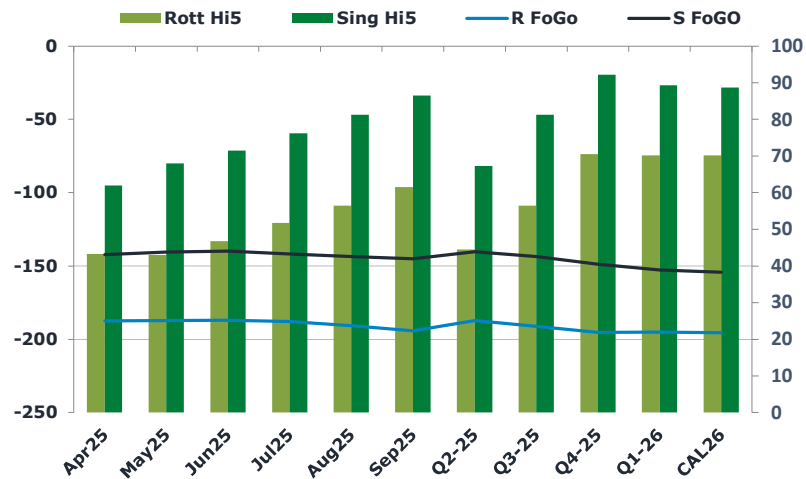
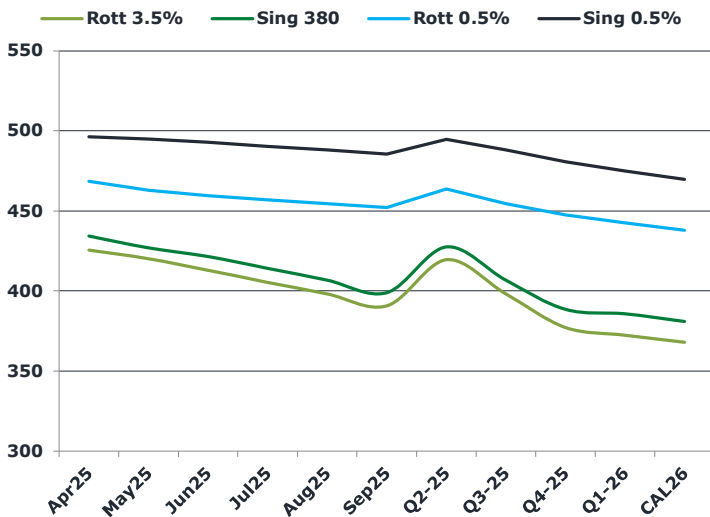
Oil and Energy Market News

Front month Brent futures are still stronger on the day but down from an earlier peak of \$71.8/bbl supported by intensive US strikes against Houthi positions due to the resumption of their targeting of vessels in the Red Sea. China measures aimed at boosting the domestic economy are also supportive although the impact of US trade tariffs could be bearish on global oil demand.

Brent

71.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	425.25	434.25	468.50	496.25	62
May25	420.00	427.00	463.00	495.00	68
Jun25	412.75	421.50	459.50	493.00	72
Jul25	405.25	414.25	457.00	490.50	76
Aug25	398.00	406.75	454.50	488.00	81
Sep25	390.50	399.00	452.00	485.50	87
Q2-25	419.25	427.50	463.75	494.75	67
Q3-25	398.00	406.75	454.50	488.00	81
Q4-25	377.00	388.50	447.50	480.75	92
Q1-26	372.25	385.75	442.50	475.00	89
CAL26	367.75	381.00	438.00	469.75	89



Fuel Oil Market News

The Sing 0.5% structure is off this morning, with lower cracks and spreads in the front end, but flat price being buoyed by higher crude.

HSFO is higher all round with Sing 380cst and Rott 3.5% cracks edging up, as well as spreads higher by up to 50 cents in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	230.71	204.21	-187.50	-142.25	43
May25	230.17	208.48	-187.25	-140.50	43
Jun25	233.75	211.37	-187.00	-139.75	47
Jul25	239.83	217.88	-188.00	-141.75	52
Aug25	247.18	224.63	-190.75	-143.50	57
Sep25	255.79	231.64	-194.25	-145.25	62
Q2-25	231.75	207.61	-187.25	-140.25	45
Q3-25	247.50	224.64	-191.00	-143.50	57
Q4-25	265.75	241.03	-195.25	-148.75	71
Q1-26	265.25	241.91	-195.00	-152.75	70
CAL26	265.75	242.94	-195.50	-154.25	70
CAL 26	274.25	242.65	0.00	-152.75	80



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 March 2025

TIME SPREADS FUEL

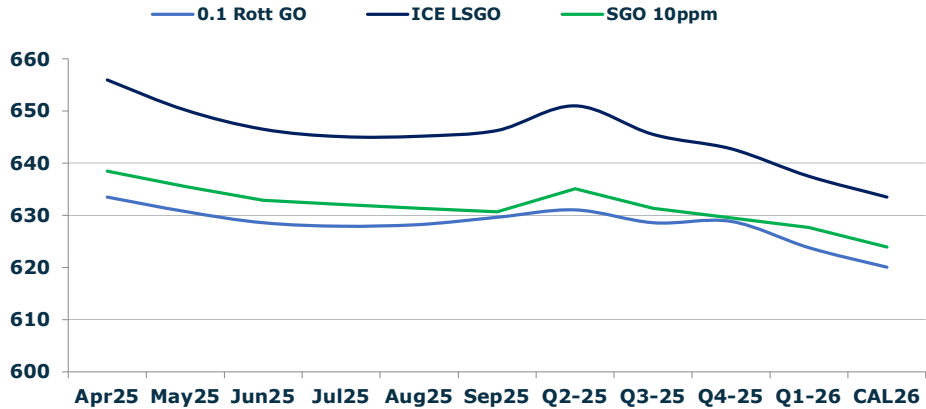
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.25	7.25	5.50	1.25
May25/Jun25	7.25	5.50	3.50	1.25
Jun25/Jul25	7.50	7.25	2.50	1.25
Jul25/Aug25	7.25	7.50	2.50	1.25
Aug25/Sep25	7.50	7.75	2.50	1.25
Q2-25/Q3-25	20.50	20.75	9.25	6.75
Q3-25/Q4-25	17.50	20.75	7.00	6.75
Q4-25/Q1-26	1.00	20.75	5.00	6.75
CAL26/CAL27	12.50	12.00	2.8	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	633.5	638.5	656.0
May25	630.7	635.5	650.2
Jun25	628.5	632.9	646.5
Jul25	627.8	632.1	645.1
Aug25	628.2	631.4	645.2
Sep25	629.5	630.6	646.3
Q2-25	631.0	635.1	651.0
Q3-25	628.5	631.4	645.5
Q4-25	628.8	629.5	642.8
Q1-26	623.8	627.7	637.5
CAL26	620.0	623.9	633.5

EW SPREAD

	EW380	EW0.5%
Apr25	9.00	27.75
May25	7.00	32.00
Jun25	8.75	33.50
Jul25	9.00	33.50
Aug25	8.75	33.50
Sep25	8.50	33.50
Q2-25	8.25	33.25
Q3-25	8.75	33.25
Q4-25	11.50	33.50
Q1-26	13.50	33.25
CAL26	14.25	32.50



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