



# Fuel Oil Daily Morning Report

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Monday, November 13, 2023

## Oil and Energy Market News

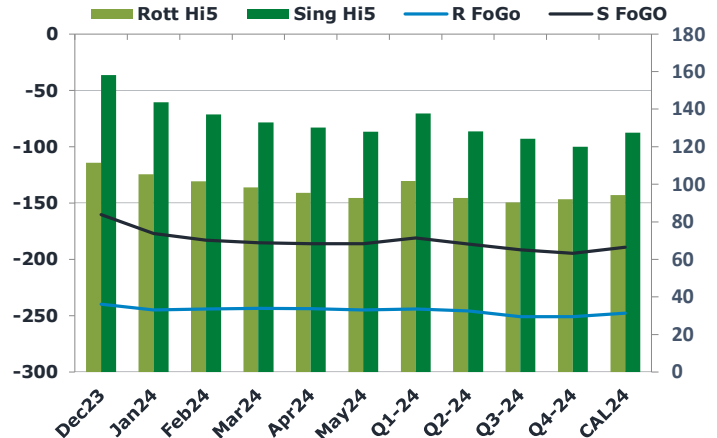
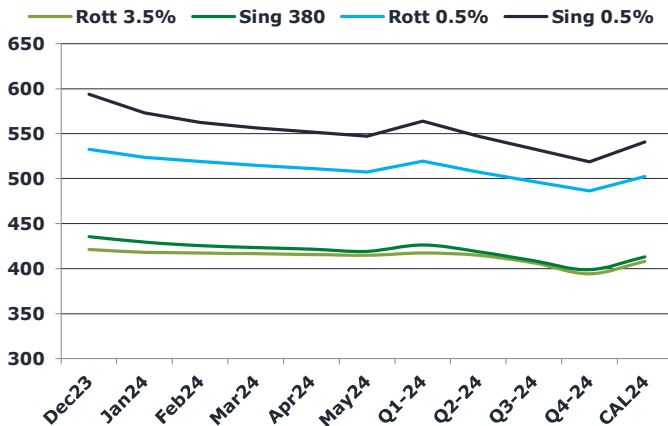
Crude is weaker this morning after seeing small gains on Friday and after a three week decline from a peak on Oct 20. Front month Brent reached a low of 80.6\$/bbl earlier today but remains above the low of 79.2\$/bbl from last week. A bearish demand outlook in the US and China and Europe is weighing on prices while supply concerns linked to the conflict in the Middle East have eased recently and supply is stronger than expected despite OPEC+ cuts.

- Brent JAN 24 down -0.8% at 80.75\$/bbl
- WTI DEC 23 down -0.9% at 76.47\$/bb
- Gasoil DEC 23 down -0.9% at 784.75\$/mt
- WTI-Brent up 0.03\$/bbl at -4.28\$/bbl
- Oil market reports are likely to be in focus this week looking for indications of future demand, non-OPEC supply growth and OPEC supply for next year. The monthly OPEC report is due today, the IEA tomorrow and two week's worth of US inventory data are due on Wednesday.
- Goldman Sachs has cut its Brent forecast for 2024 to 92\$/bbl from 98\$/bbl due to stronger supply but expects demand growth to remain robust at 1.6mbpd in 2024 according to

## Brent

80.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	421.30	435.55	532.75	593.70	158
Jan24	418.30	429.55	523.75	573.20	144
Feb24	417.30	425.55	519.00	562.70	137
Mar24	416.55	423.55	515.00	556.45	133
Apr24	415.80	421.55	511.25	551.70	130
May24	414.80	419.30	507.50	547.20	128
Q1-24	417.50	426.25	519.25	564.00	138
Q2-24	414.75	419.00	507.50	547.25	128
Q3-24	406.50	408.75	496.75	533.00	124
Q4-24	394.25	398.75	486.25	518.75	120
CAL24	408.25	413.25	502.50	540.75	128



## Fuel Oil Market News

BRENT TECHS: (F4) Bear Cycle Still In Play

- RES 4: \$98.99 - 1.00 proj of Jun 23 - Aug 10 - Aug 24 price swing
- RES 3: \$93.20 - High Sep 28 and the bull trigger
- RES 2: \$89.49/92.32 - High Oct 24 / 20
- RES 1: \$82.20/87.80 - Low Oct 6 / High Nov 3 and key S/T resistance
- PRICE: \$80.90 @ 06:56 GMT Nov 13
- SUP 1: \$79.20 - Low Nov 8
- SUP 2: \$78.89 - 61.8% retracement of the May 4 - Sep 28 bull run
- SUP 3: \$77.21 - Low Jul 17
- SUP 4: \$75.51 - 76.4% retracement of the May 4 - Sep 28 bull run

Brent futures traded sharply lower last week and the contract remains closer to its recent lows. The latest sell-off has resulted in a break of support at \$82.20, Oct 6 low and a bear trigger. This strengthens the current bear cycle and exposes \$78.89 next, a Fibonacci retracement point. Clearance of this level would pave the way for an extension towards \$77.21, the Jul 17 low. On the upside, initial firm resistance has been defined at \$87.80, the Nov 3 high.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	351.25	318.50	-239.75	-160.25	111
Jan24	350.39	320.70	-245.00	-177.00	105
Feb24	345.66	320.23	-244.00	-183.00	102
Mar24	341.60	318.13	-243.25	-185.25	98
Apr24	339.20	316.03	-243.75	-186.00	95
May24	337.81	313.89	-245.00	-186.00	93
Q1-24	345.75	318.75	-244.00	-181.00	102
Q2-24	338.50	314.83	-245.75	-186.50	93
Q3-24	341.00	315.76	-250.75	-191.50	90
Q4-24	342.75	314.59	-250.75	-194.50	92
CAL24	342.00	316.85	-247.75	-189.25	94

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

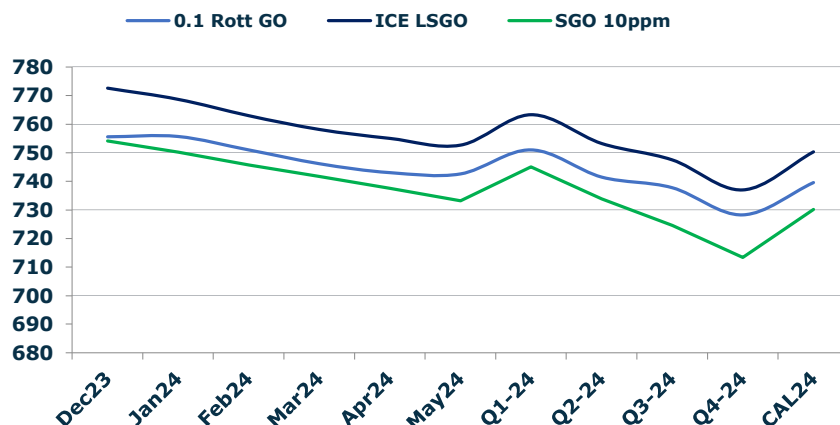
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.00	6.00	9.00	20.50
Jan24/Feb24	1.00	4.00	4.75	10.50
Feb24/Mar24	0.75	2.00	4.00	6.25
Mar24/Apr24	0.75	2.00	3.75	4.75
Apr24/May24	1.00	2.25	3.75	4.50
Q1-24/Q2-24	7.25	5.00	11.75	16.75
Q2-24/Q3-24	10.25	7.50	10.75	14.25
Q3-24/Q4-24	10.00	-1.50	10.50	14.25
CAL24/CAL25	19.75	23.00	31.5	41.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	755.6	754.1	772.6
Jan24	755.7	750.3	768.7
Feb24	751.0	745.8	763.0
Mar24	746.2	741.7	758.2
Apr24	743.0	737.6	755.0
May24	742.6	733.2	752.6
Q1-24	751.0	745.0	763.3
Q2-24	741.5	733.8	753.3
Q3-24	737.8	724.5	747.5
Q4-24	728.3	713.3	737.0
CAL24	739.5	730.1	750.3

## EW SPREAD

	EW380	EW0.5%
Dec23	14.25	60.95
Jan24	11.25	49.45
Feb24	8.25	43.70
Mar24	7.00	41.45
Apr24	5.75	40.45
May24	4.50	39.70
Q1-24	8.75	44.75
Q2-24	4.25	39.75
Q3-24	2.25	36.25
Q4-24	4.50	32.50
CAL24	2.75	38.25



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