



# Fuel Oil Daily Morning Report

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

07 December 2023

## Oil and Energy Market News

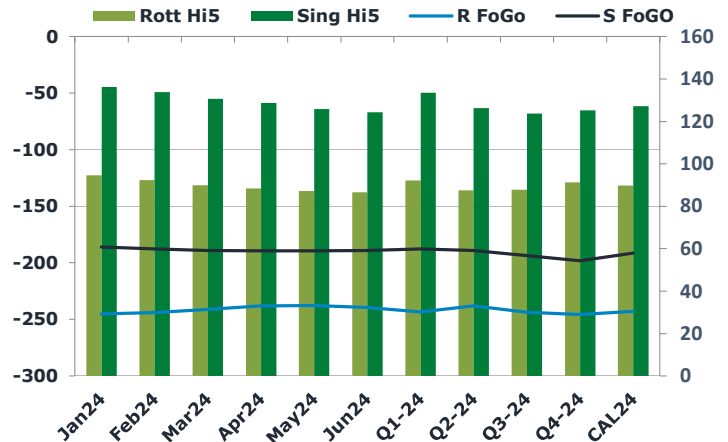
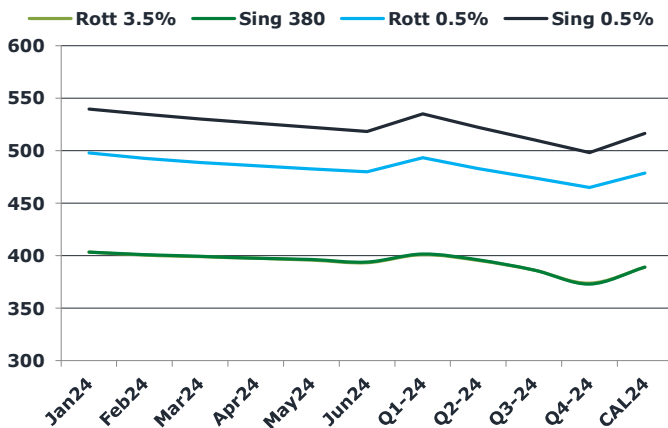
**OIL MARKETS SLIGHTLY RECOVER** - Oil prices show a slight recovery from the latest sell off as bearish sentiment takes hold post OPEC+ meet. Despite last week's OPEC+ voluntary cut commitments, oil slumped to near a five-month low on oversupply concerns.

Bearishness came for US oil products in the form of higher inventories in the latest EIA report. Gasoline stocks rose by 5.4 mn bbls in the week to 223.6 mn bbls, far exceeding expectations for a 1 mn bbl build.

## Brent

74.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	403.30	403.55	497.90	539.80	136
Feb24	400.55	401.05	492.90	534.80	134
Mar24	399.05	399.55	488.90	530.30	131
Apr24	397.55	397.55	485.90	526.30	129
May24	395.80	396.55	482.90	522.30	126
Jun24	393.30	394.05	479.90	518.30	124
Q1-24	401.00	401.50	493.25	535.00	134
Q2-24	395.50	396.00	483.00	522.25	126
Q3-24	386.25	386.50	474.00	510.25	124
Q4-24	373.75	373.00	465.00	498.25	125
CAL24	389.00	389.25	478.75	516.50	127



## Fuel Oil Market News

**BRENT TECHS: (G4) Resumes Its Downtrend**

- RES 4: \$88.55 - High Oct 27
  - RES 3: \$87.12 - High Nov 3
  - RES 2: \$84.61 - High Nov 30 and key short-term resistance
  - RES 1: \$80.33 - 20-day EMA
  - PRICE: \$74.69 @ 06:55 GMT Dec 7
  - SUP 1: \$73.50 - Low Jul 6
  - SUP 2: \$71.45 - Low Jun 23
  - SUP 3: \$69.86 - Low May 4 and a key support
  - SUP 4: \$66.90 - 1.236 proj of the Oct 20 - Nov 16 - 30 price swing
- A sharp sell-off in Brent futures yesterday has reinforced a bearish theme. The contract has cleared support at \$76.71, the Nov 16 low. This confirms a resumption of the downtrend and marks an extension of the price sequence of lower lows and lower high. Price has traded through the \$75.00 handle and sights are set on \$73.50, the Jul 6 low. Initial firm resistance is seen at \$80.33, the 20-day EMA.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	339.80	322.30	-245.25	-186.00	95
Feb24	336.28	321.44	-244.00	-187.75	92
Mar24	331.03	319.96	-241.25	-189.25	90
Apr24	326.61	318.24	-238.25	-189.50	88
May24	324.80	315.14	-237.75	-189.50	87
Jun24	325.84	313.17	-239.25	-189.00	87
Q1-24	335.75	321.15	-243.50	-187.75	92
Q2-24	325.75	315.48	-238.25	-189.25	88
Q3-24	331.50	317.53	-243.75	-193.75	88
Q4-24	337.00	323.58	-245.75	-198.25	91
CAL24	332.50	318.50	-242.75	-191.25	90

# FIS Fuel Oil Daily Morning Report

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

07 December 2023

## TIME SPREADS FUEL

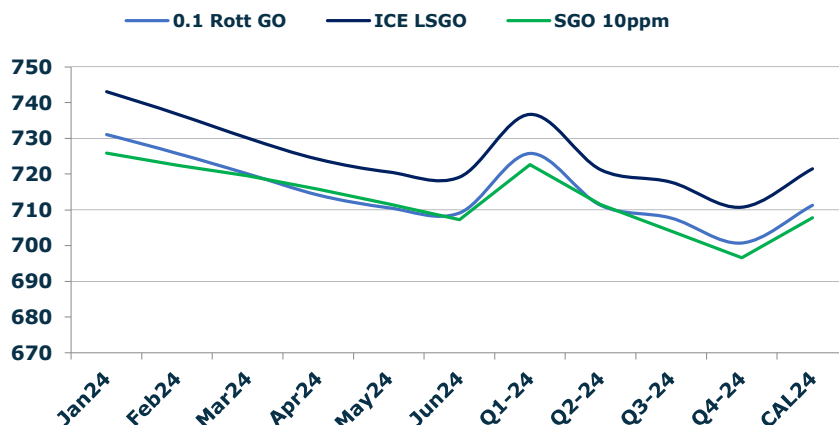
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.75	2.50	5.00	5.00
Feb24/Mar24	1.50	1.50	4.00	4.50
Mar24/Apr24	1.50	2.00	3.00	4.00
Apr24/May24	1.75	1.00	3.00	4.00
May24/Jun24	2.50	2.50	3.00	4.00
Q1-24/Q2-24	5.50	5.00	10.25	12.75
Q2-24/Q3-24	9.50	7.50	9.00	12.00
Q3-24/Q4-24	13.50	-1.50	9.00	12.00
CAL24/CAL25	26.50	26.75	30.5	41.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	731.1	725.8	743.1
Feb24	725.8	722.5	736.8
Mar24	720.1	719.5	730.1
Apr24	714.2	715.8	724.2
May24	710.6	711.7	720.6
Jun24	709.1	707.2	719.1
Q1-24	725.8	722.7	736.8
Q2-24	711.3	711.5	721.3
Q3-24	707.8	704.0	717.8
Q4-24	700.8	696.6	710.8
CAL24	711.3	707.8	721.5

## EW SPREAD

	EW380	EW0.5%
Jan24	0.25	41.90
Feb24	0.50	41.90
Mar24	0.50	41.40
Apr24	0.00	40.40
May24	0.75	39.40
Jun24	0.75	38.40
Q1-24	0.50	41.75
Q2-24	0.50	39.25
Q3-24	0.25	36.25
Q4-24	-0.75	33.25
CAL24	4.00	37.75



## Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

**Archie Smith**

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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