



Fuel Oil Daily Morning Report

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15 December 2023

Oil and Energy Market News

OIL MARKETS - Oil holds onto its mid-week gains Friday that were spurred by the US Federal Reserve signalling US rate cuts next year, dollar weakness, persistent Red Sea shipping threats and larger than expected US oil stockpile draws.

Brent and WTI are on track for a minor weekly gain – the first in two months.

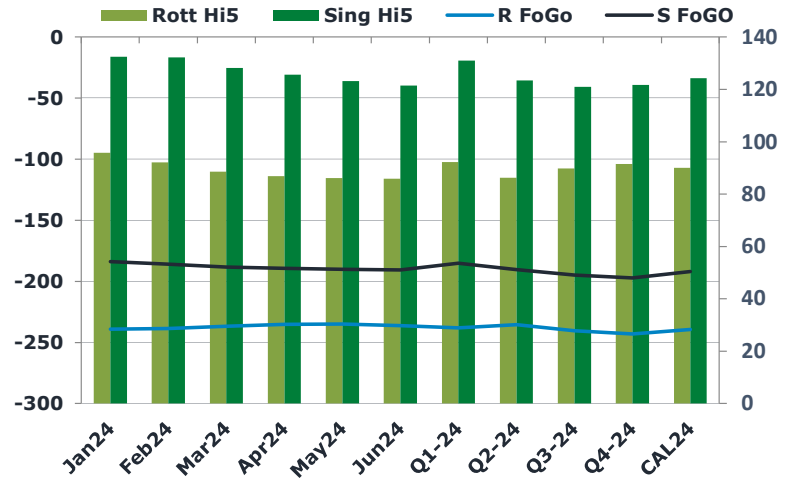
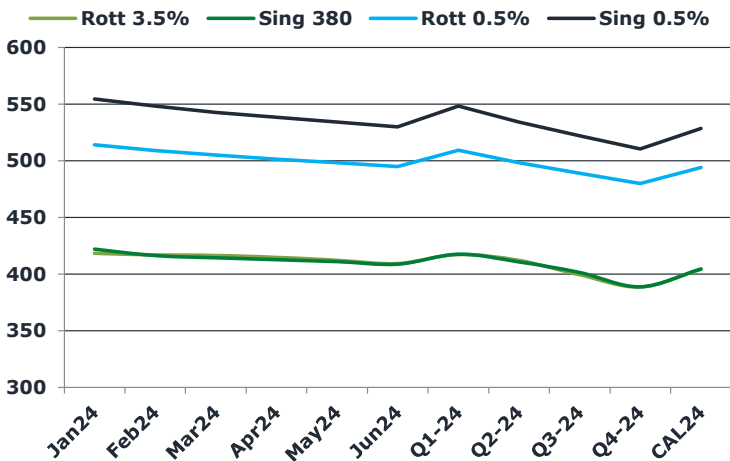
The US dollar fell to a four-month low on Thursday after the US Fed indicated interest rate hikes have likely ended and lower borrowing costs are in sight, supporting dollar denominated trade such as oil. Timespreads still flash signs of weakness, with Brent and WTI both in bearish contango until the middle of next year.

Brent's six-month spread was last 38 cents/bbl in contango, compared with \$1.67/bbl in bullish backwardated structure a month ago.

Brent

76.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	418.20	421.95	514.05	554.40	132
Feb24	416.95	416.20	509.05	548.40	132
Mar24	416.45	414.45	505.05	542.65	128
Apr24	414.70	412.70	501.55	538.40	126
May24	412.20	410.95	498.30	534.15	123
Jun24	409.20	408.70	495.05	530.15	121
Q1-24	417.25	417.50	509.50	548.50	131
Q2-24	412.00	410.75	498.25	534.25	124
Q3-24	399.25	401.25	489.00	522.25	121
Q4-24	388.50	388.75	480.00	510.50	122
CAL24	404.25	404.50	494.25	528.75	124



Fuel Oil Market News

BRENT TECHS: (G4) Gains Considered Corrective

- RES 4: \$87.12 - High Nov 3
 - RES 3: \$84.61 - High Nov 30 and key short-term resistance
 - RES 2: \$80.93 - 50-day EMA
 - RES 1: \$77.95 - 20-day EMA
 - PRICE: \$76.87 @ 06:56 GMT Dec 15
 - SUP 1: \$72.29/71.45 - Low Dec 13 / Low Jun 23
 - SUP 2: \$69.86 - Low May 4 and a key support
 - SUP 3: \$66.90 - 1.236 proj of the Oct 20 - Nov 16 - 30 price swing
 - SUP 4: \$64.81 - 1.382 proj of the Oct 20 - Nov 16 - 30 price swing
- Brent futures remain in a downtrend and this week's sell-off reinforces the bear theme. The break lower confirms, once again, a resumption of the downtrend and maintains the bearish price sequence of lower lows and lower highs. Scope is seen for a move towards \$71.45 next, the Jun 23 low.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	334.93	316.43	-239.00	-184.00	96
Feb24	330.68	318.08	-238.50	-186.00	92
Mar24	325.26	316.48	-236.75	-188.25	89
Apr24	322.00	314.87	-235.25	-189.25	87
May24	321.18	313.27	-235.00	-190.00	86
Jun24	322.04	312.17	-236.25	-190.75	86
Q1-24	330.25	316.33	-238.00	-185.25	92
Q2-24	321.75	313.76	-235.50	-190.25	86
Q3-24	330.25	315.81	-240.50	-194.75	90
Q4-24	334.75	319.00	-243.25	-197.25	92
CAL24	329.25	316.29	-239.25	-192.00	90

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TIME SPREADS FUEL

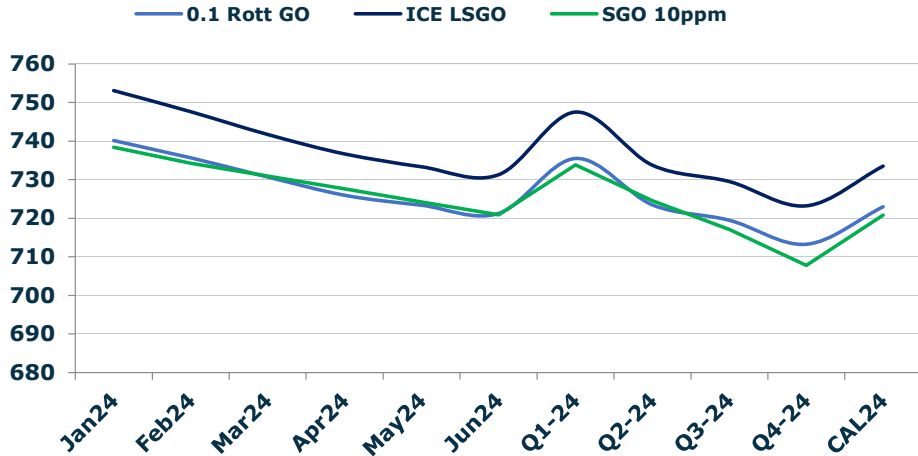
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.25	5.75	5.00	6.00
Feb24/Mar24	0.50	1.75	4.00	5.75
Mar24/Apr24	1.75	1.75	3.50	4.25
Apr24/May24	2.50	1.75	3.25	4.25
May24/Jun24	3.00	2.25	3.25	4.00
Q1-24/Q2-24	6.75	5.00	11.25	14.25
Q2-24/Q3-24	9.50	7.50	9.25	12.00
Q3-24/Q4-24	12.50	-1.50	9.00	11.75
CAL24/CAL25	22.25	21.00	32.0	36.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	740.1	738.4	753.1
Feb24	735.6	734.3	747.6
Mar24	730.7	730.9	741.7
Apr24	726.0	727.6	736.7
May24	723.4	724.2	733.4
Jun24	721.2	720.9	731.2
Q1-24	735.5	733.8	747.5
Q2-24	723.5	724.5	733.8
Q3-24	719.5	717.1	729.5
Q4-24	713.3	707.8	723.3
CAL24	723.0	720.8	733.5

EW SPREAD

	EW380	EW0.5%
Jan24	3.75	40.35
Feb24	-0.75	39.35
Mar24	-2.00	37.60
Apr24	-2.00	36.85
May24	-1.25	35.85
Jun24	-0.50	35.10
Q1-24	0.25	39.00
Q2-24	-1.25	36.00
Q3-24	2.00	33.25
Q4-24	0.25	30.50
CAL24	0.50	34.50



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