



Fuel Oil Daily Morning Report

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Tuesday, January 2, 2024

Oil and Energy Market News

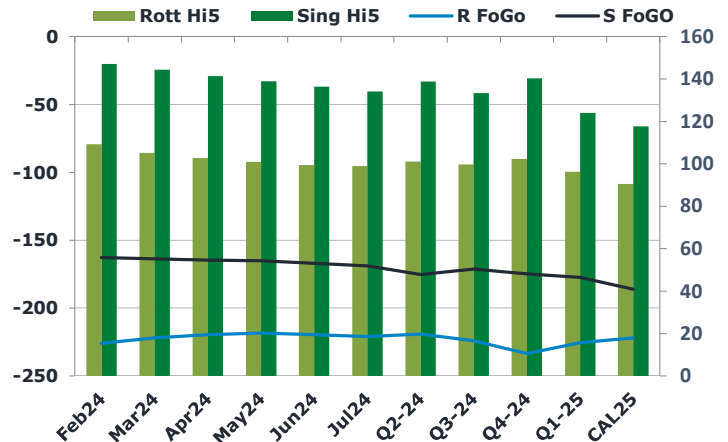
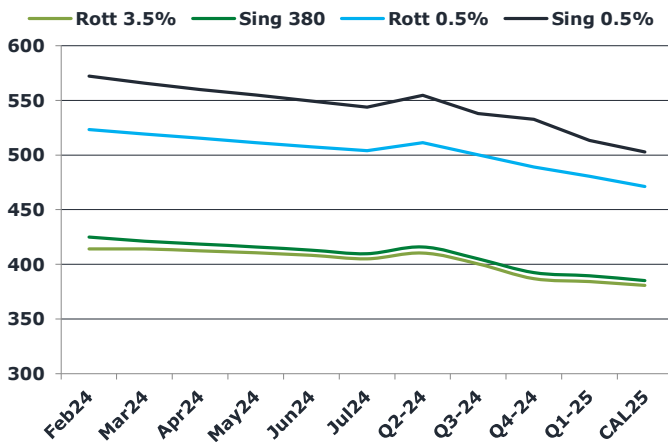
Oil prices are higher during APAC trading today following further attacks on shipping in the Red Sea by Iran-backed Houthi rebels over the weekend and now tensions have been increased by Iran sending a warship to the waterway. It is a major route for oil and gas shipments. Brent is up 1.6% to \$78.25/bbl, but still below last Thursday's highs, and WTI is +1.4% to \$72.67/bbl. The USD index is 0.2% higher.

Maersk has again said it will divert ships around southern Africa in response to the latest Houthi attack. The risks in the area have meant that half of the Red Sea's container traffic is finding alternative routes and as well as some tankers.

Brent

78.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	414.05	425.05	523.25	572.15	147
Mar24	414.05	421.30	519.25	565.65	144
Apr24	412.55	418.55	515.25	559.90	141
May24	410.55	416.05	511.50	554.90	139
Jun24	408.30	413.05	507.75	549.40	136
Jul24	405.05	409.80	504.00	543.90	134
Q2-24	410.50	416.00	511.50	554.75	139
Q3-24	400.50	405.00	500.25	538.25	133
Q4-24	387.00	392.50	489.25	532.75	140
Q1-25	384.25	389.50	480.50	513.50	124
CAL25	380.75	385.25	471.25	503.00	118



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BRENT TECHS: (H4) Remains Below Key Short-Term Resistance

- RES 4: \$86.50 - High Nov 3
- RES 3: \$85.00 - Round number resistance
- RES 2: \$84.22 - High Nov 30
- RES 1: \$81.45 - High Dec 26 and key short-term resistance
- PRICE: \$78.32 @ 07:46 GMT Jan 02
- SUP 1: \$76.00 - Low Dec 18
- SUP 2: \$72.67/71.21 - Low Dec 13 and the bear trigger / Low Jun 23
- SUP 3: \$69.25 - Low Mar 20 and a key support
- SUP 4: \$67.84 - 1.236 proj of the Oct 20 - Nov 16 - 30 price swing

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	335.16	309.91	-226.00	-162.75	109
Mar24	327.13	308.07	-222.00	-163.75	105
Apr24	322.28	305.98	-219.50	-164.75	103
May24	319.46	304.01	-218.50	-165.25	101
Jun24	318.91	303.28	-219.50	-167.00	99
Jul24	320.02	303.18	-221.00	-169.00	99
Q2-24	320.25	314.10	-219.25	-175.25	101
Q3-24	324.00	304.61	-224.25	-171.25	100
Q4-24	335.75	315.25	-233.50	-175.00	102
Q1-25	321.75	301.49	-225.50	-177.50	96
CAL25	312.50	303.88	-222.00	-186.25	91

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TIME SPREADS FUEL

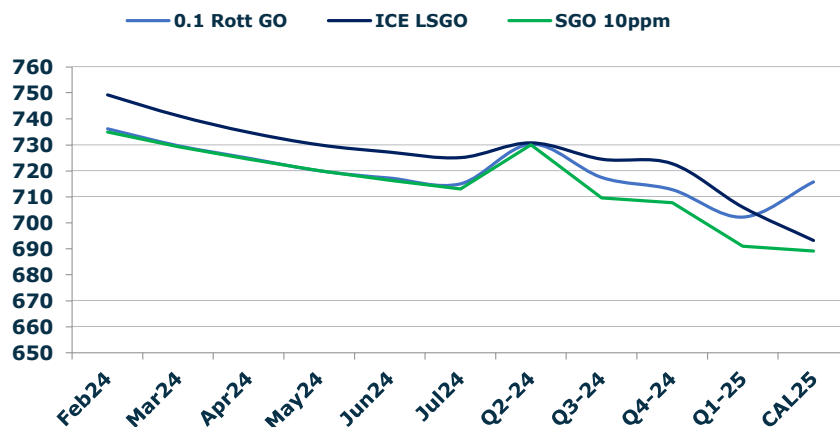
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	0.00	3.75	4.00	6.50
Mar24/Apr24	1.50	2.75	4.00	5.75
Apr24/May24	2.00	2.50	3.75	5.00
May24/Jun24	2.25	3.00	3.75	5.50
Jun24/Jul24	3.25	3.25	3.75	5.50
Q2-24/Q3-24	11.00	5.00	11.25	16.50
Q3-24/Q4-24	12.50	7.50	11.00	5.50
Q4-24/Q1-25	3.00	-1.50	8.75	19.25
CAL24/CAL25	24.00	25.50	26.8	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	736.2	735.0	749.2
Mar24	729.7	729.4	741.2
Apr24	724.8	724.5	734.8
May24	720.0	720.1	730.0
Jun24	717.2	716.3	727.2
Jul24	715.1	713.0	725.1
Q2-24	730.3	730.1	730.8
Q3-24	717.5	709.6	724.5
Q4-24	712.8	707.8	722.8
Q1-25	702.3	691.0	706.0
CAL25	715.8	689.1	693.3

EW SPREAD

	EW380	EW0.5%
Feb24	11.00	48.90
Mar24	7.25	46.40
Apr24	6.00	44.65
May24	5.50	43.40
Jun24	4.75	41.65
Jul24	4.75	39.90
Q2-24	5.50	43.25
Q3-24	4.50	38.00
Q4-24	5.50	43.50
Q1-25	5.25	33.00
CAL25	5.25	31.75



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

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