



# Fuel Oil Daily Morning Report

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## 29 January 2024

### Oil and Energy Market News

Oil prices sit off earlier highs. Brent was last near \$84/bbl, against an earlier high of \$84.80/bbl. WTI was last tracking close to \$78.40/bbl. Both benchmarks are around 0.50% higher, building on last week's +6% gains.

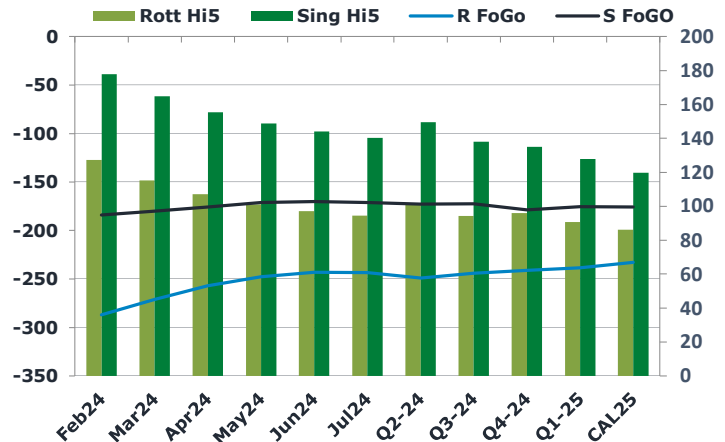
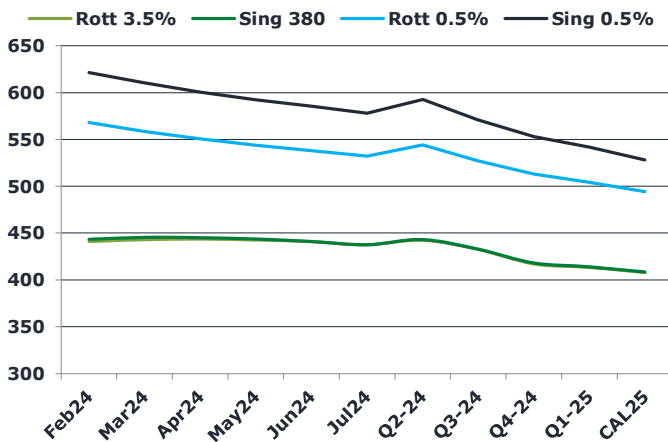
The early spikes followed the late Friday Houthi attack on a Russian linked carrier in The Red Sea. We have also had news of US soldiers under attack in Jordan on Sunday, near the border with Syria, reportedly by Iranian backed militia (with 3 fatalities).

US President Biden has stated "We shall respond" at a campaign event in the US on Sunday. The Houthi attack from Friday raised concern that attacks on Red Sea shipping are expanding and not just confined to US, UK or Israeli linked ships.

### Brent

83.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	440.90	443.40	568.20	621.25	178
Mar24	443.15	445.40	558.45	610.25	165
Apr24	443.65	445.15	550.70	600.50	155
May24	442.90	443.65	543.95	592.50	149
Jun24	440.90	441.15	537.95	585.25	144
Jul24	437.65	437.65	532.20	578.00	140
Q2-24	442.50	443.25	544.25	592.75	150
Q3-24	432.75	432.75	527.00	570.75	138
Q4-24	417.25	418.25	513.25	553.25	135
Q1-25	413.50	414.00	504.25	541.75	128
CAL25	408.00	408.50	494.25	528.25	120



### Fuel Oil Market News

BRENT TECHS: (H4) Clears Resistance

- RES 4: \$89.99 - High Oct 20
  - RES 3: \$87.78 - High Oct 27
  - RES 2: \$86.64 - 76.4% retracement of the Sep 15 - Dec 13 bear cycle
  - RES 1: \$84.80 - Intraday high
  - PRICE: \$83.79 @ 07:00 GMT Jan 29
  - SUP 1: \$79.46 - 50-day EMA
  - SUP 2: \$76.50 - Low Jan 17
  - SUP 3: \$74.79 - Low Jan 03
  - SUP 4: \$72.67/71.21 - Low Dec 13 and the bear trigger / Low Jun 23
- Brent futures traded higher last week, extending the bull cycle that resulted in a break of resistance at \$81.45, the Dec 26 high. The breach undermines the recent bearish theme and highlights a stronger bullish condition. Today's early gains have resulted in a print above \$84.22, the Nov 30 high and the next key hurdle for bulls. A clear break would open \$86.64, a Fibonacci retracement. Initial support to watch lies at \$79.46, the 50-day EMA.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	414.36	361.86	-287.00	-184.00	127
Mar24	386.27	344.96	-271.00	-180.00	115
Apr24	363.97	331.05	-257.00	-175.75	107
May24	348.62	319.89	-247.50	-171.00	101
Jun24	340.22	314.19	-243.25	-170.00	97
Jul24	338.14	311.36	-243.50	-171.00	95
Q2-24	351.00	322.24	-249.25	-172.75	102
Q3-24	338.25	310.39	-244.00	-172.50	94
Q4-24	337.00	313.71	-241.00	-178.75	96
Q1-25	329.25	303.06	-238.50	-175.25	91
CAL25	319.25	295.53	-233.00	-175.75	86

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### TIME SPREADS FUEL

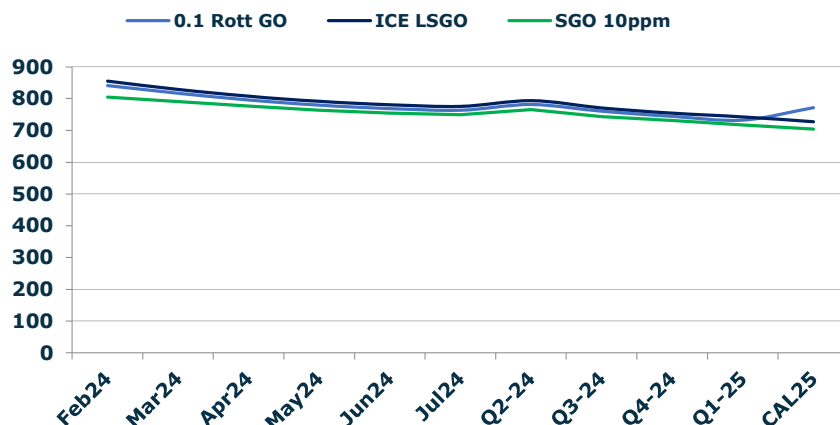
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-2.25	-2.00	9.75	11.00
Mar24/Apr24	-0.50	0.25	7.75	9.75
Apr24/May24	0.75	1.50	6.75	8.00
May24/Jun24	2.00	2.50	6.00	7.25
Jun24/Jul24	3.25	3.50	5.75	7.25
Q2-24/Q3-24	10.50	5.00	17.25	22.00
Q3-24/Q4-24	14.50	7.50	13.75	17.50
Q4-24/Q1-25	4.25	-1.50	9.00	11.50
CAL25/CAL26	11.25	12.50	16.5	21.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	841.3	805.3	855.3
Mar24	817.4	790.4	829.4
Apr24	795.6	776.2	807.6
May24	779.5	763.5	791.5
Jun24	769.1	755.3	781.1
Jul24	763.8	749.0	775.8
Q2-24	781.5	765.5	793.5
Q3-24	760.5	743.1	771.0
Q4-24	744.3	732.0	754.3
Q1-25	732.8	717.1	742.8
CAL25	771.3	704.0	727.3

### EW SPREAD

	EW380	EW0.5%
Feb24	2.50	53.05
Mar24	2.25	51.80
Apr24	1.50	49.80
May24	0.75	48.55
Jun24	0.25	47.30
Jul24	0.00	45.80
Q2-24	0.75	48.50
Q3-24	0.00	43.75
Q4-24	1.00	40.00
Q1-25	0.50	37.50
CAL25	1.25	34.00



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