



Fuel Oil Daily Morning Report

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12 March 2024

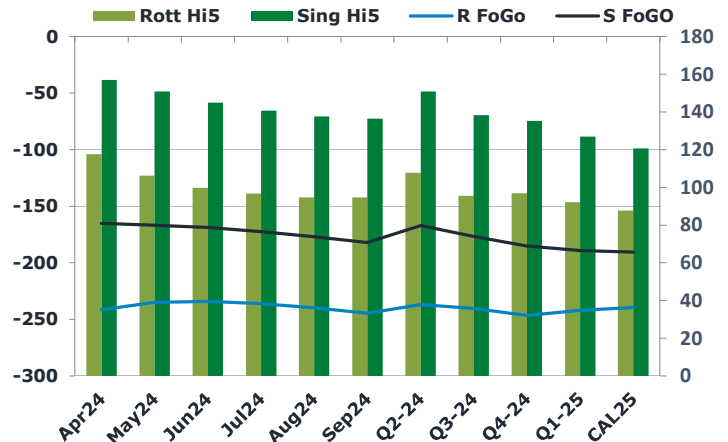
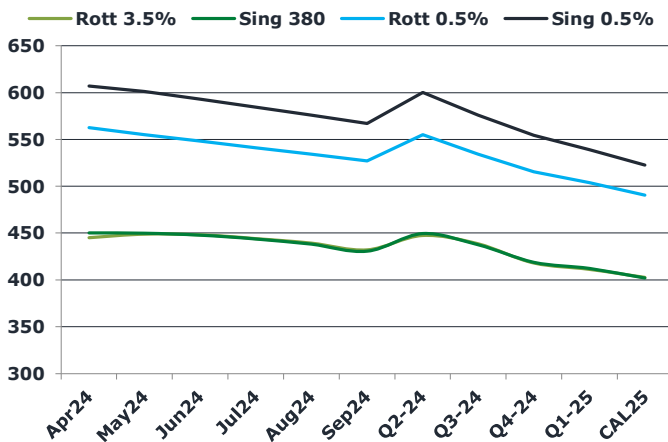
Oil and Energy Market News

Brent has risen modestly in the first part of Tuesday trade. The benchmark was last at \$82.50/bbl, up 0.35%, building on a small gain from Monday's session. Brent sits comfortably above Monday's lows near \$81/bbl. Equally we are still some distance away from early March highs of \$84.34/bbl. Earlier headlines crossed from Houthis stating they had attacked a US vessel in the Red Sea. The US stated that no damage has been reported and that the missiles did not strike the vessel. This follows joint US/UK strikes against Houthi controlled areas in Yemen. Like markets elsewhere, oil traders are awaiting the print of the US CPI later. Also out will be the OPEC+ monthly report, along with industry figures on US crude stockpiles. OPEC+ crude oil production rose to 34.62mbpd in February, up from 34.54mbpd in January and 0.30mbpd above the pledged output target according to Argus estimates.

Brent

82.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	445.25	450.25	562.75	607.20	157
May24	449.00	450.00	555.25	600.95	151
Jun24	448.25	448.00	548.00	592.95	145
Jul24	444.25	443.75	541.00	584.45	141
Aug24	439.25	438.25	534.00	575.95	138
Sep24	432.25	430.75	527.00	567.20	136
Q2-24	447.50	449.50	555.25	600.25	151
Q3-24	438.50	437.50	534.00	575.75	138
Q4-24	418.25	419.00	515.25	554.25	135
Q1-25	411.50	412.25	503.75	539.25	127
CAL25	402.75	402.00	490.50	522.75	121



Fuel Oil Market News

BRENT TECHS: (K4) Watching Support At The 50-Day EMA

- RES 4: \$88.31 - High Oct 20
 - RES 3: \$86.52 - High Oct 27
 - RES 2: \$85.47 - 76.4% retracement of the Sep 15 - Dec 13 bear cycle
 - RES 1: \$84.34 - High Mar 1
 - PRICE: \$82.58 @ 07:02 GMT Mar 12
 - SUP 1: \$80.94/76.41 - 50-day EMA / Low Feb 5 and key S/T support
 - SUP 2: \$74.84 - Low Jan 03
 - SUP 3: \$73.22 - Low Dec 13 and the bear trigger
 - SUP 4: \$70.80 - Low Jun 23 '23
- The latest pullback in Brent futures is considered corrective. A bullish structure remains intact and attention is on the \$83.65 key resistance, the Jan 29 high. It has recently been pierced. A clear break of this hurdle would signal a resumption of the bull cycle that has been in place since Dec 13. This would open \$85.47, a Fibonacci retracement point. On the downside, initial pivot support to watch lies at \$80.94, the 50-day EMA.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	358.97	321.97	-241.50	-165.00	118
May24	341.13	317.60	-235.00	-166.75	106
Jun24	333.99	313.71	-234.25	-168.75	100
Jul24	332.85	313.12	-236.00	-172.50	97
Aug24	334.59	314.67	-239.75	-177.00	95
Sep24	339.36	318.37	-244.50	-182.00	95
Q2-24	344.75	317.85	-237.00	-167.00	108
Q3-24	335.75	314.95	-240.25	-176.75	96
Q4-24	343.50	320.41	-246.50	-185.25	97
Q1-25	334.50	315.99	-242.25	-189.00	92
CAL25	327.25	311.34	-239.50	-190.50	88

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

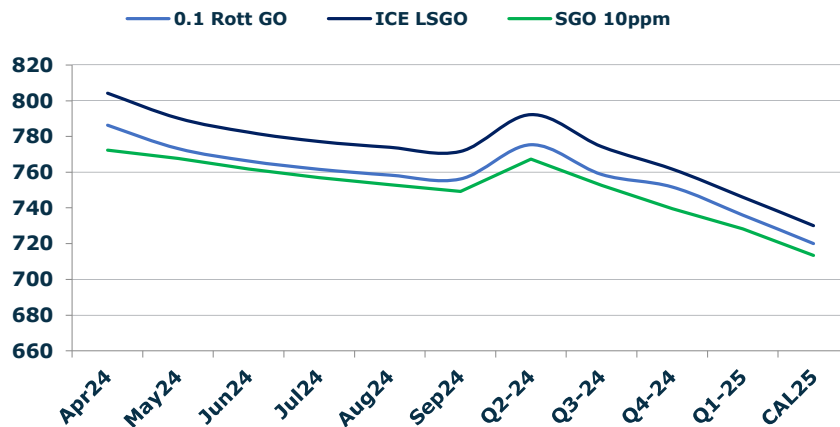
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.75	0.25	7.50	6.25
May24/Jun24	0.75	2.00	7.25	8.00
Jun24/Jul24	4.00	4.25	7.00	8.50
Jul24/Aug24	5.00	5.50	7.00	8.50
Aug24/Sep24	7.00	7.50	7.00	8.75
Q2-24/Q3-24	9.00	12.00	21.25	24.50
Q3-24/Q4-24	20.25	18.50	18.75	21.50
Q4-24/Q1-25	6.75	6.75	11.50	15.00
CAL25/CAL26	18.00	16.50	19.8	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	786.2	772.2	804.2
May24	773.1	767.6	790.1
Jun24	766.2	761.7	782.2
Jul24	761.6	756.9	777.1
Aug24	758.3	752.9	773.8
Sep24	756.1	749.1	771.6
Q2-24	775.3	767.4	792.3
Q3-24	758.8	752.5	774.3
Q4-24	751.8	739.4	761.8
Q1-25	736.0	728.2	746.0
CAL25	720.0	713.3	730.0

EW SPREAD

	EW380	EW0.5%
Apr24	5.00	44.45
May24	1.00	45.70
Jun24	-0.25	44.95
Jul24	-0.50	43.45
Aug24	-1.00	41.95
Sep24	-1.50	40.20
Q2-24	2.00	45.00
Q3-24	-1.00	41.75
Q4-24	0.75	39.00
Q1-25	0.75	35.50
CAL25	-1.50	32.25



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