

FIS Fuel Oil Daily Morning Report

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02 January 2025

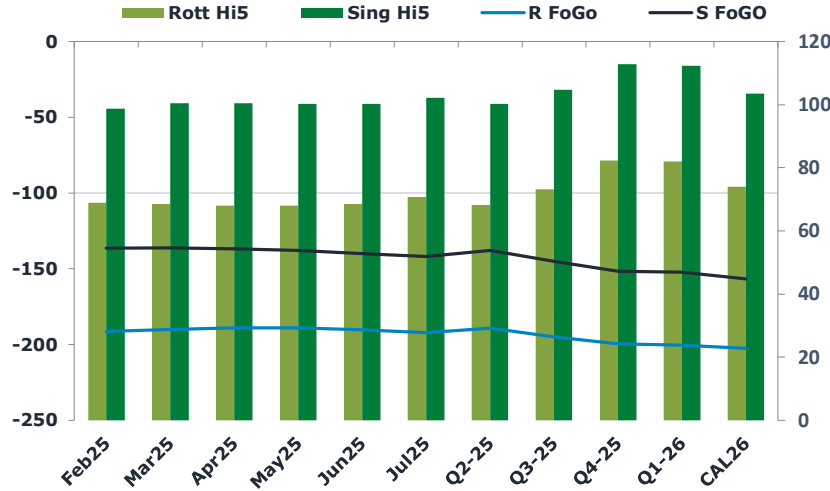
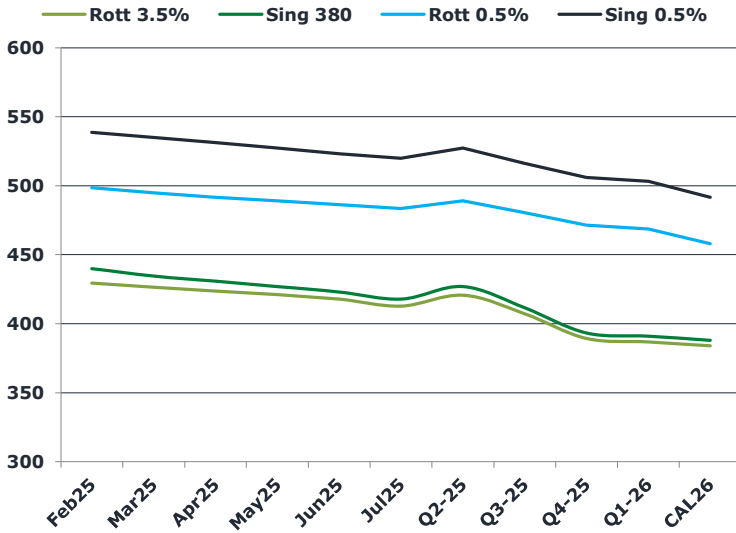
Oil and Energy Market News

Oil prices are up today buoyed by data showing a US crude drawdown, but they are off their intraday highs weighed by another disappointing China manufacturing PMI. WTI rose above \$72 today to reach a peak of \$72.29/bbl and is currently 0.5% higher at \$72.05. Brent exceeded \$75 earlier to make a high of \$75.22/bbl but is now around \$74.96 to be up 0.4% today. The USD index is 0.2% lower providing support to dollar-denominated crude. The Caixin manufacturing PMI for December disappointed, just as the China Federation one did earlier in the week. It printed at 50.5 down from 51.5 in November, and below consensus at 51.7. Bloomberg reported that US inventories fell 1.4mn barrels last week but gasoline rose 2.2mn and distillate 5.7mn, according to people familiar with the API data. The official EIA data print later today. The impact of stimulus on the China economy, global growth, sanction adjustments by the new US administration and its support of the domestic oil sector, the likelihood of OPEC beginning to normalise output and geopolitical developments are likely to be the key factors monitored by the oil market for now.

Brent

74.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	429.50	440.00	498.50	538.75	99
Mar25	426.50	434.50	495.00	535.00	101
Apr25	423.75	430.75	491.75	531.25	101
May25	421.00	427.00	489.00	527.25	100
Jun25	417.75	423.00	486.25	523.25	100
Jul25	412.75	417.75	483.50	520.00	102
Q2-25	420.75	427.00	489.00	527.25	100
Q3-25	407.25	411.50	480.50	516.25	105
Q4-25	389.25	393.25	471.50	506.00	113
Q1-26	386.75	391.00	468.75	503.25	112
CAL26	384.00	388.00	458.00	491.50	104



Fuel Oil Market News

BRENT TECHS: (H5) Approaching A Firm Resistance

- RES 4: \$83.79 - High Jul 5 and a key resistance
- RES 3: \$81.35 - High Jul 18
- RES 2: \$79.50/80.03 - High Oct 7 / 76.4% of Jul 5 - Sep 10 bear leg
- RES 1: \$75.43 - High Nov 5
- PRICE: \$74.86 @ 07:01 GMT Jan 2
- SUP 1: \$71.59 - Low Dec 20
- SUP 2: \$69.45/67.85 - Low Oct 1 / Low Sep 10 and the bear trigger
- SUP 3: \$67.03 - 1.764 proj of the Apr 12 - Jun 5 - Jul 5 price swing
- SUP 4: \$64.79 - 2.000 proj of the Apr 12 - Jun 4 - Jul 5 price swing

Brent futures have traded higher this week and breached \$74.45, the Nov 22 high. A clearer reversal higher would refocus attention on key resistance at \$79.50, the Oct 7 high. The next firm resistance to watch is \$75.43, the Nov 5 high. The trend outlook remains bearish and moving average studies continue to highlight a dominant downtrend. A resumption of the bear leg would open \$69.45 Oct 1 low, and \$67.85, the Sep 10 low and a key support.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb25	260.19	235.19	-191.25	-136.50	69
Mar25	258.38	236.66	-190.00	-136.25	69
Apr25	256.96	237.21	-189.00	-136.75	68
May25	256.88	237.98	-189.00	-137.75	68
Jun25	258.76	240.19	-190.25	-140.00	69
Jul25	263.03	244.18	-192.25	-142.00	71
Q2-25	257.50	237.91	-189.25	-137.75	68
Q3-25	268.25	249.69	-195.00	-145.00	73
Q4-25	281.75	264.21	-199.50	-151.50	82
Q1-26	282.25	264.60	-200.25	-152.25	82
CAL26	276.50	260.15	-202.50	-156.75	74
CAL 26	290.55	257.59	0.00	-155.50	75

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TIME SPREADS FUEL

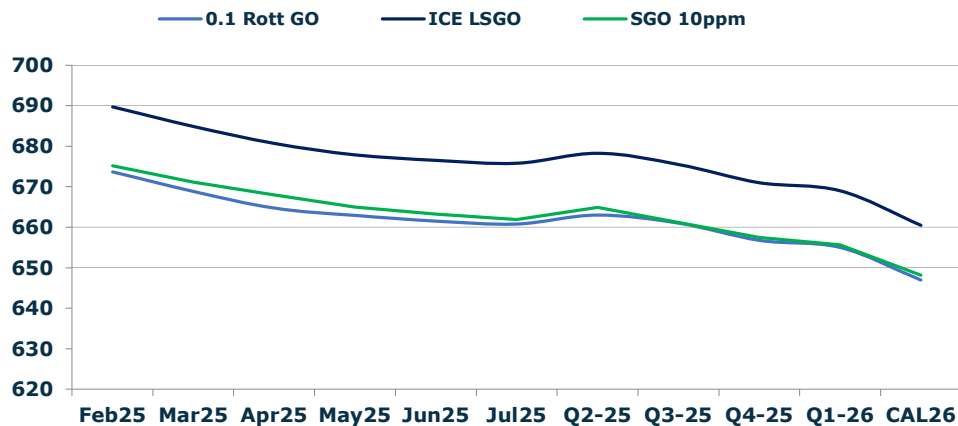
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	3.00	5.50	3.50	3.75
Mar25/Apr25	2.75	3.75	3.25	3.75
Apr25/May25	2.75	3.75	2.75	3.75
May25/Jun25	3.25	4.00	2.75	3.75
Jun25/Jul25	5.00	5.25	2.75	3.75
Q2-25/Q3-25	14.75	15.50	8.50	11.00
Q3-25/Q4-25	16.50	15.50	9.00	11.00
Q4-25/Q1-26	1.75	15.50	2.75	11.00
CAL26/CAL27	7.25	6.75	6.3	8.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	673.7	675.2	689.7
Mar25	668.9	671.2	684.9
Apr25	664.7	668.0	680.7
May25	662.9	665.0	677.9
Jun25	661.5	663.2	676.5
Jul25	660.8	661.9	675.8
Q2-25	663.0	664.9	678.3
Q3-25	661.0	661.2	675.5
Q4-25	656.8	657.5	671.0
Q1-26	655.0	655.6	669.0
CAL26	647.0	648.2	660.5

EW SPREAD

	EW380	EW0.5%
Feb25	10.50	40.25
Mar25	8.00	40.00
Apr25	7.00	39.50
May25	6.00	38.25
Jun25	5.25	37.00
Jul25	5.00	36.50
Q2-25	6.25	35.75
Q3-25	4.25	35.00
Q4-25	4.00	34.50
Q1-26	4.25	34.50
CAL26	4.00	34.50



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

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

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