



Singapore FOB Marine Fuel 0.5% (Platts) Futures

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Sing 0.5% – April 24 Futures



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|--------------|
| S1 | R1 | 615.82 | RSI above 50 | MACD below 0 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (60)
- MACD is below 0
- Price is below the weekly pivot point USD 623.14
- Technically bullish, having traded to a high of USD 623.14 the futures have entered a corrective phase. Price remains above the 8-21 period EMA's supported by the RSI above 50; however, the MACD is below 0 whilst price is below the weekly pivot level.
- Downside moves that hold at or above USD 609.64 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are holding above key support levels having made higher highs and higher lows. However, we have seen a small pullback on the MACD divergence, warning we could be seeing a momentum slowdown. If we trade below USD 609.64 the probability of the futures trading to a new high will start to decrease, whilst a move below USD 602.695 will take the technical into bearish territory. We are bullish, but the divergence is suggesting caution on upside moves at this point.

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