



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	609.64	R1	621.27	RSI above 50	
S2	602.69	R2			
S3	597.17	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (62)
- MACD is above 0
- Price is below the weekly pivot point USD 623.14
- Technically bullish last week, the futures were holding above key support levels having made higher highs and higher lows. However, we had seen a small pullback on the MACD divergence, warning we could see a momentum slowdown. If we traded below USD 609.64 then the probability of the futures trading to a new high would start to decrease, whilst a move below USD 602.695 will take the technical into bearish territory. We were bullish, but the divergence was suggesting caution on upside moves. The futures traded to a low of USD 608.61 taking the technical into bearish territory; however, we have since moved higher with price trading back above the 8-21 period EMA's. The upside moves above USD 618.30 means the technical is back in bullish territory.
- 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. Note, this level is back in play due to the move above the USD 618.30 level.
- Little has changed on the technical, we are bullish with the MACD now above 0, implying we are seeing near-term momentum support. However, a move above USD 623.14 has the potential to create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown on a new high, suggesting caution on upside breakouts. If we do trade to a new high, and the divergence fails, then Fibonacci resistance will start to look vulnerable. A cautious bull.

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