



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	609.97	R1	6,20.00	RSI above 50	MACD is below 0
S2	602.69	R2			
S3	596.91	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (59)
- MACD is below 0
- Price is on/below the weekly pivot point USD 620.78
- Little had changed on the technical last week, we were bullish with the MACD 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 warned that we could see a momentum slowdown on a new high, suggesting caution on upside breakouts. If we did trade to a new high, and the divergence failed, then Fibonacci resistance would start to look vulnerable. A cautious bull. The futures traded to a new high (marginally), resulting a negative divergence and a small move lower. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 609.97 will support a bull argument, below this level the technical will have a neutral bias.
- We remain technically bullish with price trading back at last weeks level. The pullback on the negative divergence is suggesting caution on upside moves at these levels. The futures may move higher in the near-term but are no longer considered a 'technical buy' at these levels. The MACD is now below 0 supporting the upside momentum weakness. The MA on the RSI is now flat, implying momentum indicators are becoming neutral.

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