



Singapore FOB Marine Fuel 0.5% (Platts) Futures

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Sing 0.5% – May 24 Futures



Support	Resistance	Current Price	Bull	Bear	
S1	624.68	R1	638.86	638.27	RSI above 50
S2	614.79	R2	648.45		
S3	602.69	R3	660.67		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (67)
- MACD is above 0
- Price is on/below the weekly pivot point USD 619.34
- We remained technically bullish on the last report with price trading back at the previous weeks level. The pullback on the negative divergence suggested caution on upside moves. We noted that the futures may move higher in the near-term but were no longer considered a 'technical buy'. The MACD was below 0 supporting the upside momentum weakness. The MA on the RSI was also flat, implying momentum indicators were becoming neutral. The futures consolidated for two weeks around the weekly pivot levels; however, the upside move on the 01/04 above the weekly pivot level indicated that buy-side pressure was increasing, resulting in price moving higher. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 614.79 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is now testing resistance, at this point we are still in divergence, suggesting caution. However, if we trade to a new high and the RSI also makes a new high, then the divergence will have failed, warning the USD 657.68 fractal high could come under pressure. We remain a cautious bull at this point, as price is theoretically still in divergence whilst trading in a resistance zone.

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