



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	625.11	R1	638.86	RSI above 50	MACD below 0
S2	615.03	R2	648.45		
S3	602.69	R3	660.67		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is above 50 (56)
- MACD is below 0
- Price is on the weekly pivot point USD 629.2
- Technically bullish in the last report on the 05/04/24, the RSI was testing resistance whilst in divergence, suggesting caution. However, if we traded to a new high and the RSI also made a new high, then the divergence will have failed, warning the USD 657.68 fractal high could come under pressure. We remained a cautious bull, as price was theoretically still in divergence whilst trading in a resistance zone.
- The futures failed to trade to new highs with price now consolidating below the resistance zone with price on the weekly pivot level. We are trading between the 8-21 period EMA's with the RSI still above 50.
- Downside moves that hold at or above USD 615.03 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain a cautious view on upside moves due to a potential divergence and the resistance zone. The MA on the RSI is moving lower, implying momentum is weakening. However, the futures are consolidating with price between flat EMA's, indicating the futures have a neutral bias at this point. Key support is now at USD 615.03, a move below this level will warn that the probability of the futures trading to a new high has started to decrease. Neutral, we remain cautious on upside moves.

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