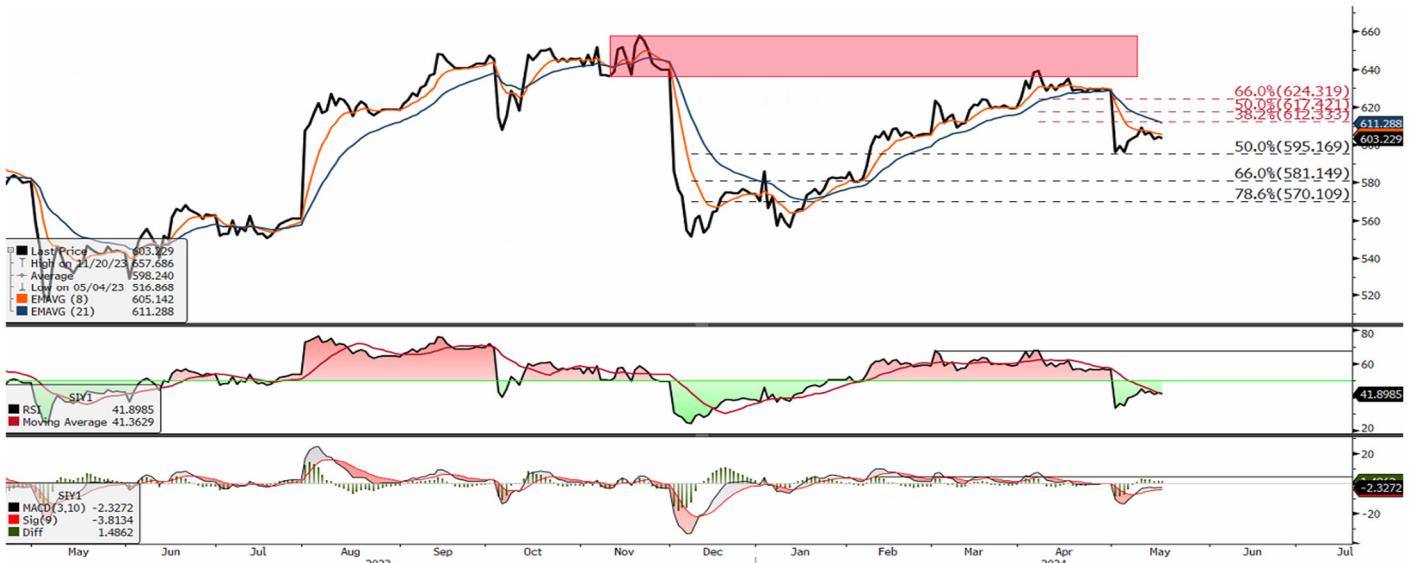




Singapore FOB Marine Fuel 0.5% (Platts) Futures

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Sing 0.5% – June 24 Futures



Support	Resistance	Current Price	Bull	Bear
S1	R1	603.22	MACD above 0	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (41)
- MACD is above 0
- Price is below the weekly pivot point USD 605
- Technically bearish on the last report on the 03/05, the MA on the RSI continued to imply that momentum remained weak, the drop in the futures due to the roll meant that the RSI was making new lows, suggesting upside moves look like they could be countertrend. Above USD 624.31 the probability of the futures trading to a new low would start to decrease.
- The futures traded up to the 8-21 period EMA's before selling lower. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 624.31 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to warn of momentum weakness. As highlighted previously, due to the RSI low caused by the roll, we maintain our view that upside moves look like they could be countertrend. If the RSI does start to close above and hold above its MA, it will warn that buyside momentum is starting to strengthen, implying resistance levels could come under pressure. Upside moves above USD 624.31 will warn that the probability of the futures trading to a new low is starting to decrease.