



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	595.16	R1	612.33	599.12	RSI below 50
S2	581.14	R2	617.42		
S3	570.10	R3	624.39		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (36)
- MACD is below 0
- Price is on the weekly pivot point USD 629.74
- Technically bullish last week, we maintained a cautious view on upside moves due to a potential divergence and the resistance zone. The MA on the RSI was moving lower, implying momentum was weakening. However, the futures were consolidating with price between flat EMA's, indicating we had a neutral bias at that point. Key support was at USD 615.03, a move below this level will warn that the probability of the futures trading to a new high would start to decrease. Neutral, we remained cautious on upside moves.
- We continued to consolidate last week before gapping lower on the roll into the June futures. We are below all key moving averages with the RSI above 50. The technical is now bearish.
- 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 imply that momentum remains weak, the drop in the futures means that the RSI is making new lows, suggesting upside moves look like they could be counter-trend. Above USD 624.31 the probability of the futures trading to a new low will start to decrease.