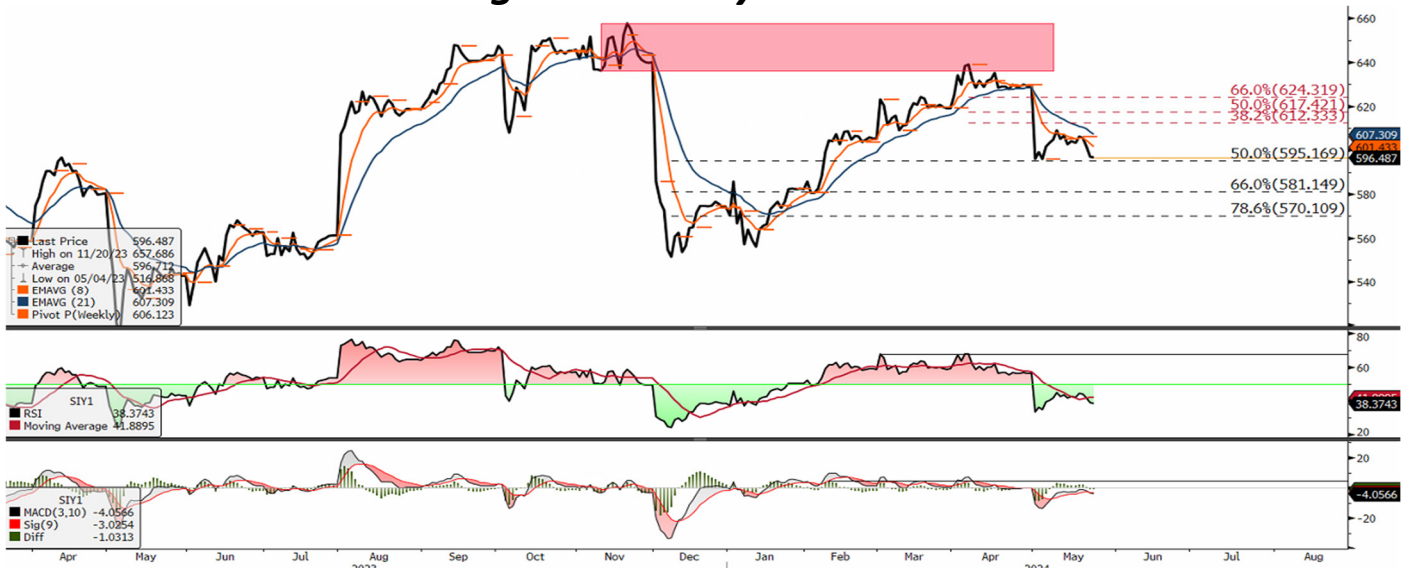




Singapore FOB Marine Fuel 0.5% (Platts) Futures

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Sing 0.5% – May 24 Futures



Support	Resistance	Current Price	Bull	Bear
S1	R1	596.48	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 (38)
- MACD is above 0
- Technically bearish last week, 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 did start to close above and hold above its MA, it would warn that buy-side momentum was starting to strengthen, implying resistance levels could come under pressure. Upside moves above USD 624.31 would warn that the probability of the futures trading to a new low was starting to decrease.
- The futures rejected the 8-21 period EMA's resulting in price moving 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 is now starting to turn higher, warning sell side momentum is slowing. The futures are now testing the USD 595.86 fractal support, if broken we will be in divergence with the RSI and the MACD. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. From a technical perspective, the MA on the RSI is warning momentum is slowing with price about to become divergence, suggesting the futures are not considered a technical sell at these levels. A close on the daily chart above USD 599 will imply that buy-side pressure is increasing, warning we could test the Fibonacci resistance zone.

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