

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	8650	9625	11.3%	Pmx 1 month forward	14475	15575	7.6%
Cape Q2 21	13275	14000	5.5%	Pmx Q2 21	14200	14975	5.5%
Cape Cal 22	14700	14700	0.0%	Pmx Cal 22	11075	11450	3.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13950	14150	1.4%	Brent	61.1	61.3	0.3%
Smx Q2 21	13150	13300	1.1%	WTI	58.39	58.39	0.0%
Smx Cal 22	10800	10925	1.2%	Iron ore	160.3	166	3.6%

Data Source FIS and Bloomberg

Having rallied from the low on the back of a positive divergence two days ago the Capesize futures have seen intraday price and momentum conflicting. Downside moves on the open briefly broke the USD 8,450 support; However, with the RSI not supporting a downside move the downside moves failed, short covering on thin volume late on pushed prices back above the pivot to create a higher high in the market. The intraday technical is now considered as bullish. The index was down over USD 400 but continues to hold above the USD 10,295 support, the reaction of the futures would suggest that we should see index support levels hold in the near-term

The Q2 Panamax futures traded on our USD 14,050 support this morning and did go offered there. The futures were USD 14,100 bid into the index which came in up USD 666, resulting in the Q2 offers pulling back and the next print coming in at USD 14,650. This took the technical into bull territory and triggered intraday buy signals above the daily pivot point. For more information on the technical please click on the link provided. Panamax Technical Report 11/02/21 <https://fisapp.com/wp-content/uploads/2021/02/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-11-02-21.pdf>

The Supramax dipped on the open but rallied on the back of another positive index to keep the disparity at USD 1,000. The bulk of the upside move happened in the hour after the index with the futures remaining firm into the close. Price is now just below the USD 14,225 high, above this level we have the potential to see a negative divergence with the RSI. Chinese New Year tomorrow so we could see lower volume coming into the end of the week

Yesterday the technical looked vulnerable with futures selling of a dollar late on. The technical is now weakened but bearish price and momentum this morning is now conflicting. On the wire we are seeing that oil has snapped an eight day rally after a cut in global demand (Bloomberg). The technical had this a day early, suggesting market expectations had already priced this in. The futures are holding but the intraday 4 hour chart has made lower low, warning we could potentially drift lower.

Have a Evening