

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%

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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

Happy New Year

Yesterday we noted the Capesize technical had turned bullish having created a higher high in the market above the USD 9,575 level. This resulted in, a bullish open with the futures trading up to USD 12,100 before selling lower in the afternoon session to close on the USD 11,000 support. The index has come in flat meaning continues to hold support ,suggesting we could see this turning higher in the coming days, indicating market buyers may have just got a little ahead of themselves, hence the late correction.

As highlighted in yesterday technical upside moves in the Q2 futures above the USD 15,225 level would target the USD 15,800 level and potentially the USD 16,400 resistance behind. Another bullish day with price trading to a high of USD 16,050 before triggering intraday sell signals below USD 15,725, to target USD 15,400 and potentially USD 14,800. Price has traded down to USD 15,275 and looks like it will close out the week at USD 15,500. If we trade above US\$ 15,600 on Monday morning then we target USD 15,900 in the near-term and potentially USD 16,550. A strong index came in up USD 658 today resulting in the March futures trading to a high of USD 16,725. Resistance is at USD 16,795, upside moves above this level will target USD 18,100 then USD 19,475.

The Supramax continues to plod on with the March futures trading above the USD 14,375 level, the current move is now equal in length to the move between the 1—27 Jan. The index came in another USD 220 higher, meaning the futures continue to keep tracking at a USD 1,000 premium to the index. The futures closed the week out at USD 14,450. Downside moves below the USD 14,375 level on Monday could see the USD 14,000 support be tested, likewise above USD 14,600 could set the tone for another bullish week, targeting USD 15,660.

Oil has taken out another of our milestone resistances today as it has traded above the USD 62.40 level on the back of dwindling global inventories (Bloomberg). Intraday traders on the 1 - hour technical are now sitting on the USD 62.60 resistance level, upside moves that hold above here have near-term resistance at USD 63.78. For the slightly longer-term trader we are now targeting the USD 65.48 resistance. Either way the rhetoric on the wire remains bullish and the pullback looks to have been a wave 4 Elliott (a shallow one), meaning we are currently on a bullish wave 5 of this phase

It is a wrap

Have a good weekend

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