

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	11050	11950	8.1%	Pmx 1 month forward	16375	17200	5.0%
Cape Q2 21	15250	16025	5.1%	Pmx Q2 21	15500	15800	1.9%
Cape Cal 22	15550	15575	0.2%	Pmx Cal 22	11575	11675	0.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14450	15100	4.5%	Brent	62.71	63.29	0.9%
Smx Q2 21	14000	14300	2.1%	WTI	#N/A N/A	60.24	#VALUE!
Smx Cal 22	11050	11075	0.2%	Iron ore	166	162.4	-2.2%

Data Source FIS and Bloomberg

As highlighted on Friday, the intraday Capesize technical had turned bullish but had potentially got ahead of itself, suggesting we could see further upside pricing today. The index has now turned positive resulting in an 8% upside move with the futures closing on their highs at USD 11,950. Upside moves above the USD 12,100 level the futures will target the USD 12,838 resistance and potentially higher. Downside moves that trade below the USD 11,650 would warn that momentum is weakening based on price with the potential to test the USD 10,875 level.

The Panamax index came in up nearly USD 500 keeping the futures on a bullish footing. The Q2 21 is USD 300 off the 16,175 having not tested the USD 16,475 resistance yet. The upside move on the open above the USD 15,600 level triggered intraday buy signals as previously highlighted on Fridays' E.U. close report. Another strong day in the March futures with a move 5% higher, price is now closing above the 16,975 resistance and targeting the USD 18,100 level. Downside moves that trade below the USD 17,100 level would signal a weakening of momentum based on price, this would give us a near-term downside target USD 16,750 and potentially USD 16,125. Bullish and in trend with downside moves still considered as countertrend at this point.

Like the Panamax the Supramax has put in another positive performance supported by the index today. For more information on the technical please follow the link. Supramax Technical 15/02/21 <https://fisapp.com/wp-content/uploads/2021/02/FIS-4-PAGE-SUPRAMAX-REPORT-15-02-21.pdf>

On Friday we highlighted that upside moves that hold above the USD 62.60 level would target the USD 63.78 level. The futures traded up to a high of USD 63.76 overnight and have since rejected the resistance for a second time. Downside moves overnight/this evening below the USD 63.07 low will target USD 62.60 then USD 61.50. Upside moves that trade above our resistance will target the USD 65.05 and potentially the USD 66.38 level. Little news on the wire to push the futures higher today, Elliott wave analysis would still suggest downside moves are against the trend at this point.

Have a good evening