FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COA



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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	11750	14075	19.8%	Pmx 1 month forward	17125	16800	-1.9%
Cape Q2 21	16250	15775	-2.9%	Pmx Q2 21	16250	16125	-0.8%
Cape Cal 22	15700	15800	0.6%	Pmx Cal 22	11450	11425	-0.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	18575	16850	-9.3%	Brent	67.08	66.14	-1.4%
Smx Q2 21	15650	15875	1.4%	WTI	63.47	62.29	-1.9%
Smx Cal 22	11150	11075	-0.7%	Iron ore	165.35	165.7	0.2%

Data Source FIS and Bloomberg

Iron ore dropped on the open on the back of a USD/CHN spike that pushed the futures down to USD 167.50. However, sentiment is bullish, and the downside move immediately found buying support, pushing the March futures back up to USD 172.00. Margins remain stable with little on the wire, setting us up for a quite close to the weak.

The price Matrix is full of falsehoods tonight due to the Freight futures roll going though. After a busy few weeks in the freight market, we have seen a very sedate market in the Capesize today. The index continues to move lower and the March futures seem unable to break the resistance at USD 12,600 that has formed, resulting in a slight softening in prices in the final hour of the day.

The Panamax index posted a similar loss to yesterday, but it has had little effect on price. I am looking at the 60 min chart on the March futures and it looks like it has gone into cardiac arrest. Fortunately, I have a Panamax technical, as there is little else to say. Panamax Technical Report 26/02/21 https://fisapp.com/wp-content/uploads/2021/02/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-26-02-21.pdf

The Supramax index is in full slowdown mode now and posted a gain of just USD 132, putting the index at USD 20,662. the March futures like the index have done very little, a weakening in the last couple of hours of the day left it up USD 50 on the day, whilst the April futures closed up USD 300 to USD 16,850, at nearly USD 4,000 below the index it would seem that the index correction could be hard and fast, if it does not happen soon, April will continue to look attractive.

All the fun at the fair has been in the oil futures today. As highlighted last night, the futures held above the daily pivot point and ranged into the close. However, price opened below todays pivot point and immediately dropped a dollar before Europe got out of bed. When the fun stops, stop, ok so this is not a game of online roulette, but the futures did nod off after 11.00 a.m. U.K time, as the early activity seems to have been the highlight of the day. Airstrikes by the U.S on Iranian militia in Syria hit the headlines overnight, tension is heightened a little but there seems to have been no fall out yet. Hopefully, tensions will ease, and the markets can focus on the trend, rather than volatility.

Have a nice weekend.

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FIS European Close

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The unprecedented cold front in Texas resulted in crude output falling to 9.7 million barrels a day (EIA) with concerns of a shortage of global supplies now building, the futures have traded to an intraday high of USD 67.30 on the back of this news. Our morning report had suggested we have the potential for further upside moves, however this is data driven and not technical and could potentially change the Elliott wave footprint in the coming days. Time will tell...

Have a nice evening.

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