

FIS European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	26375	27450	4.1%
Cape Q2 21	25375	26416.5	4.1%
Cape Cal 22	17300	17725	2.5%

	Previous Close	Current Close	% Change
Pmx 1 month forward	17250	17500	1.4%
Pmx Q2 21	17150	17375	1.3%
Pmx Cal 22	12775	12925	1.2%

	Previous Close	Current Close	% Change
Smx 1 month forward	16575	17525	5.7%
Smx Q2 21	17000	17650	3.8%
Smx Cal 22	12050	12175	1.0%

	Previous Close	Current Close	% Change
Brent	63.2	63.14	-0.1%
WTI	59.6	59.52	-0.1%
Iron ore	165.17	165.38	0.1%

Data Source FIS and Bloomberg

Iron Ore

The offshore May futures continue to hold below the USD 167.57 with the daily technical showing signs of a potential momentum slowdown. For more information on the technical side of the market please click on the link. Iron Ore Offshore 09/04/21 <https://fisapp.com/wp-content/uploads/2021/04/FIS-Technical-Iron-Ore-09-04-21.pdf>

Capesize

Yesterday we maintained our view that the downside moves should be considered as countertrend and this has proven to be the case with the futures up USD 1,075 on the day. For more information on the technical side of the market please follow the link. Capesize Technical Report 09/04/21 <https://fisapp.com/wp-content/uploads/2021/04/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-09-04-21.pdf>

Panamax

Another bad day for the Panamax with the index coming in down USD 1,418 at USD 16,690. the futures started the day on a positive note with the May futures trading up to USD 18,050 level in the morning session, before dropping back to USD 17,250 into the European close, to finish small up on the day on the day. Yesterday we went with the glass is half full approach and we continue to maintain that view. A Doji star in the May contract would suggest indecision in the market, the index might be bearish but the tail that wags the dog is starting to ask questions about this sell off. Downside moves below the USD 16,862 low of the day would warn of further weakness. However, with the futures trading around the USD 17,562 50% retracement level of the rally that start on the 02/12/20, it would suggest we are starting to see some signs of support entering the market. We are not seeing buy signals yet, with both the intraday and daily needing to show more positive price action but intraday divergences around technical support would suggest the market is not a technical sell at least.

Supramax

Our technical report from two days ago highlighted a positive divergence in the May futures on the intraday charts with the daily candle finding support on the 55 period MA, price weakened for a day but has closed up 4.7% (USD 950) today. At 17,525 the daily close will be above the high of yesterday, warning that momentum is improving based on price. We also noted that the Q3 technical was showing a textbook bullish Gartley pattern, a little wobble yesterday has been followed by higher pricing today, indicating the pattern is still in play. Intraday price and momentum are now turning positive in the Supramax sector.

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Oil

Very quiet on the wire today with the oil futures still in a neutral phase. There are some signs of accumulation in the market. For more information on the technical please click on the link. FIS Technical – Brent June 21 09/04/21 <https://fisapp.com/wp-content/uploads/2021/04/FIS-Technical-Oil-Report-09-04-21.pdf>

Have a nice Weekend.

It is a wrap.

Ed Hutton