FERTS AGRI OIL WET FFAs DRY FFAs IRON ORE METALS AIR FREIGHT COAL

FIS European Close

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	27450	29250	6.6%	Pmx 1 month forward	17375	18250	5.0%
Cape Q2 21	26416.5	28075	6.3%	Pmx Q2 21	17175	18025	4.9%
Cape Cal 22	17725	18000	1.6%	Pmx Cal 22	12925	13125	1.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	17525	18050	3.0%	Brent	62.95	63.37	7 0.7%
Smx Q2 21	17650	18125	2.7%	WTI	59.32	59.77	7 0.8%
Smx Cal 22	12175	12200	0.2%	Iron ore	165.38	166.65	

Iron Ore

On-shore iron ore futures are pushing higher with yesterday price action showing a bullish close on their highs. However, the May offshore futures continue to hold below the USD 167.57 resistance, the technical remains bullish but now needs to break the USD 167.57 level to test the USD 169.44 trend resistance. Robust shipments on the back of strong demand have been cited in Bloomberg with rising margins and dwindling stockpiles behind the push. How this will balance out against production curbs is hard to say as they should in theory keep a cap on the market. However, with margins high the mills will draw regardless of price or stockpiles in the near-term by the looks of it.

Capesize

A strong move in the index (up USD 2,065 to USD 25,967) has resulted in the front month futures trading up to USD 29,250. As previously highlighted the near-term upside target on the index is USD 29k based on the minimum move on price (historical, last 5 occasions) once the RSI has broken the 62. It is important to note that a 32% move is the smallest move we have seen, suggesting we could potentially go higher. Our near-term target for the May futures remains at USD 30,704 with further resistance at USD 23,096 and USD 33,825.

Panamax

The index continues to move lower, but we are now seeing a momentum slowdown based on price. Down 674 today to USD 16,016 is against a drop of USD 1,600 on Friday. The May futures are moving higher with price between the 8—21 period EMA's. The intraday price and momentum are still conflicting and not yet bullish. A positive open in the morning could rectify this; however, if price is down on the open the technical will continue to remain vulnerable with market sellers looking to target the USD 16,862 low.

Supramax

The index remains on a corrective wave 4 within an extended wave 3 with the downside move considered as countertrend. The seasonality chart would support further upside price action within this trend; however, our wave analysis and the seasonality chart would suggest it could be late April early May before the index shows bullish price action. The May futures had been showing bullish price and momentum on Friday and this continues to be the case.

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Oil

As highlighted on Fridays technical we are seeing some signs of market accumulation. However, upside moves continue to fail at the 21 period EMA on the daily chart warning that the technical continues to remain out of trend at this point. Bloomberg headlines have summed this market up having seen it erase early gains the market seeks clarity on demand strength, which translates to me that the market is waiting for global infections to either drop, or rising infections be localized.

Have a nice evening.

Ed Hutton

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