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



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

	Previous	Current			Previous	Current	%
	Close	Close	% Change		Close	Close	Change
Cape 1 month forward	31625	31250	-1.2%	Pmx 1 month forward	22500	22675	0.8%
Cape Q3 21	27125	26875	-0.9%	Pmx Q3 21	18800	18775	-0.1%
Cape Cal 22	18725	18800	0.4%	Pmx Cal 22	13550	13775	1.7%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	22000	22225	1.0%	Brent	66.84	66.82	0.0%
Smx Q3 21	17475	17700	1.3%	WTI	63.32	63.2	-0.2%
Smx Cal 22	12550	12650	0.8%	Iron ore	171.95	171.85	-0.1%

Data Source FIS and Bloomberg

Iron Ore

Bloomberg headline, China's steel production accelerated in March to second highest ever monthly total, defying the governments attempts t rein in output and control emissions. Curbs clearly being ignored explaining why the futures are trading above a Major trend resistance. Too early to call a breakout at this point as resistance is seeing only a marginal break. As highlighted yesterday the market is at key levels and will need a commitment in one form or other. Price action is bullish, however a close below the USD 168.44 would suggest momentum is weakening based on price.

Capesize

The index failed to produce further big numbers today with price still below the USD 29k level. The futures having initially moved higher on the open but quickly gave back gains to form holding pattern on the intraday averages leaving the technical neutral into the close. intraday wave analysis on a lower time frame would suggest the futures are entering into a corrective wave 4 indicating the current pullback should be considered as countertrend. Monday is going to have a pivot point of 31,250 suggesting price action could be a little subdued on the open if it is unchanged to Fridays close.

Panamax

Up USD 1,000 today to USD 22,625 giving the index another strong performance today. However, the futures have already made their move over the last couple of days so it has been more a day off consolidation with the futures closing practically unchanged on the day. The disparity between the May and the index is still around USD 3,000 bucks so we will need to see another push on with the physical otherwise we could see a technical pullback into the USD 21,200—USD 20,600 range. The technical is bullish but does need to see a pullback to balance momentum.

Supramax

The index came in up USD 400 to USD 20,342 which is enough to keep the may futures in positive territory. The futures came in up USD 300 to USD 22,300 so they have the potential to increase the disparity gap further but one suspects the futures are now well placed with the short covering complete suggesting the market could move at a more sedate pace in the coming days. For what it is worth the 1—hour RSI is in divergence suggesting we could see a technical pullback early next week.

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Oil

Very little on the wire on a quiet Friday has been matched by little movement in the future. The early upside moves had been threatening a technical pullback and this has proven to be the case with the future now unchanged on the day. Right now I look at the daily chart and see 4—candles, one is small and followed buy a large bull candle, another small candle and we are looking like we could produce a DOJI today. If we are going to go up I think sellers may want to test the USD 65.46 support first just to make sure this was not a false move.

Have a nice weekend.

It is a wrap!

Ed Hutton

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