European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	32125	32125	0.0%	Pmx 1 month forward	22925	24175	5.5%
Cape Q3 21	26875	26750	-0.5%	Pmx Q3 21	19075	19425	1.8%
Cape Cal 22	18675	18800	0.7%	Pmx Cal 22	13875	13900	0.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	22625	23625	4.4%	Brent	67.16	65.69	-2.2%
Smx Q3 21	17850	18075	1.3%	WTI	63.48	61.64	-2.9%
Smx Cal 22	12800	12825	0.2%	lron ore	177.2 Data So	182.7 urce FIS and B	

Iron Ore

As highlighted yesterday the technical breakout in the Iron ore futures suggested that we had the potential to test the USD 185.00 level in the near-term and this has been the case with the futures trading to a USD 184.00 high. For more information on the technical side of the market please click on the link Iron Ore May 21 20/04/21 <u>https://freightinvestorservices.com/blog/</u> <u>iron-ore-may-21-20-04-21/</u>

Capesize

A game of two halves in the Cape market today, the May futures tested the 32,500 resistance before moving lower in the morning session to trade at a low of USD 30,375. the index was negative (down USD 178 to USD 28,652) but reports of better fixings has resulted in the futures trading just below the high of the day into the close. On paper this sounds bullish (and it may well be the case) however, we have created a hanging man candle pattern which is a warning of bullish exhaustion. A down-side moves that closes below the USD 30,375 level would indicate that we could be about to enter a corrective phase, if we see a bull move higher tomorrow, that closes above the USD 32,500 level it would suggest that market buyers are in control and warn of higher pricing.

Panamax

Another thousand dollar plus move in the index today would suggest this is not a sellers' market, with the May futures trading above the USD 24,351 level to a high of USD 24,425. The upside move is considered deep into the last bear wave, meaning the technical phase is no longer considered as bearish (neutral) and, supports a buyer's argument. We still see a bullish Elliott wave cycle meaning the USD 28,250 high could be tested, however with the disparity between the index and the futures standing at USD 3,000 we remain vulnerable to a technical pullback. At this point the index is performing which keeps the technical solid, but any slowdown would highlight the disparity and likely signal a technical pullback.

Supramax

The index notched up a gear today coming in USD 519 higher at USD 21,177 indicating buying momentum is increasing. This has been reflected in the May futures that have closed on the high of day at USD 23,750. The bullish index has seen an increase in confidence with the disparity gap now at USD 2500 with the May futures, which are now targeting the USD 24,875 high. We have this as a bullish wave 5 of this phase suggesting resistance levels should in theory be tested and broken.

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Oil

The top trader a Vitol expects demand to come roaring back (Bloomberg). Unfortunately, this has not been enough to move the market today which is testing technical resistance. For more information on the technical side of the market please click on the link. Brent Daily technical 20/04/21 <u>https://freightinvestorservices.com/blog/brent-daily-technical-20-04-21/</u>

Have a nice evening.

Ed Hutton

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