

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	33675	34375	2.1%	Pmx 1 month forward	22250	22700	2.0%
Cape Q3 21	27200	27375	0.6%	Pmx Q3 21	18625	19050	2.3%
Cape Cal 22	18875	19125	1.3%	Pmx Cal 22	13750	13775	0.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	22925	23250	1.4%	Brent	65.75	65.81	0.1%
Smx Q3 21	18175	18250	0.4%	WTI	61.66	61.86	0.3%
Smx Cal 22	12850	12900	0.4%	Iron ore	179.1	181.2	1.2%

Data Source FIS and Bloomberg

Iron Ore

As highlighted yesterday the move down was considered as corrective and not bearish, due to the lack of curbs on steel production and heightened demand. Steel margins remain firm with Rebar continuing to make new highs. Iron ore is looking to close the week just below its high with the futures up another 1.5 bucks this afternoon. We remain technically and fundamentally bullish, if the USD 185.01 level is broken then we target the USD 189.05 level.

Capesize

Late bids post market yesterday supported our intraday wave analysis and suggested we could see higher pricing today. The index is up USD 954 to USD 34,762 supporting the paper which is up USD 700 (2.1%) to close the week at USD 34,375. Paper and the index remain at an equilibrium suggesting there is some nervousness in the market. However, this could be Friday apathy, we will know more next week but for now we maintain our near-term upside target at USD 39,139.

Panamax

The Panamax index came in USD 509 lower to USD 22,331. Is this the top? I think it is still a bullish wave 5 of this phase. For more information, please check the technical Panamax Technical Report 23/04/21 <https://fisapp.com/wp-content/uploads/2021/04/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-22-04-21.pdf>

Supramax

This index is a consistent plodder that rarely disappoints, up USD 521 today to USD 22,932 has stopped the rot on the May futures. We have the index within USD 500 of the highs and looking like it is going to surpass the USD 24,500 level supporting our bullish intraday Elliott wave count on the Supramax. We have been highlighting since early April that this is a bullish wave 5 of this phase with the lower timeframe analysis looking like they are about to exit the corrective move from yesterday and make new highs. Friday afternoon has seen flat action so we will be patient on this one.

Oil

Oil held our support from two days ago on the morning technical with price rallying USD 2.00 however, the technical is unclear and this is represented in the price action, the economic situation is not quite showing the right signal due to COVID being so regional. If we go above USD 68.08 then we think it will go.