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

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	34375	35350	2.8%	Pmx 1 month forward	22700	21500	-5.3%
Cape Q3 21	27375	27750	1.4%	Pmx Q3 21	19050	18900	-0.8%
Cape Cal 22	19125	19225	0.5%	Pmx Cal 22	13775	13850	0.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change		
Smx 1 month forward	23250	23375	J	Brent	66.12	65.78			
Smx Q3 21	18250	18500	1.4%	WTI	62.04	61.98	-0.1%		
Smx Cal 22	12900	13050	1.2%	Iron ore	181.2	187.4	3.4%		
					Data Source FIS and Bloomberg				

Iron Ore

Global Recovery powers Metal Boom as Copper and Steel Prices Soar, this the headline on Bloomberg today as we the bull run in commodities continues. Iron ore closed the week around the USD 183.5 level with FIS maintaining their bullish view on both the technical and the Fundamental, we noted that upside moves above the USD 185.01 level would target the USD 189.05 level which has been the case, with the May contract trading to a USD 189.60 high. Margins are on the up again to RMB 1,225 as the track the onshore Rebar which is up RMB 21 to RMB 5,403 which is supporting the bull move. A technical pullback on the May offshore that holds above the USD 181.28 level would further support a bull argument, below this level the pullback would be considered as deep, meaning the technical would be considered as neutral.

Capesize

The May futures continue to track the index to within a few dollars, price is holding in bullish territory but failing to trade above the USD 36,125 high. The Index is now at USD 35,347 (up USD 585) with the May contract at USD 35,350, as market buyers remain cautious at these elevated levels. We still see a bullish technical that should on paper trade above the USD 36,125 level with the potential to trade as high as USD 39,139, implying higher pricing in the coming days. However, the move will not be sentiment led at this point, meaning we will need to hear of better fixings on the physical. If the technical is anything to go by we should in theory, see this in the next few days.

Panamax

From a technical perspective the index has entered a corrective phase with momentum considered as weakening based on price. Intraday price and momentum are aligned to the sell side on the futures. Downside moves that hold above the 19,986 level would support a buyer's argument, below this level the pullback would be considered as deep and the technical phase neutral; this would also warn that we could be in a higher timeframe corrective phase. We maintain our view that the May futures are corrective rather than bearish at this point with the expectation that near-term support should hold. If it does not, the futures are still considered as corrective, but the move could be more extensive as it would be linked to a higher timeframe wave 4.

Supramax

As the index edges towards the USD 23,458 the futures continue to track higher. For more information on the technical please follow the link. Supramax Technical 26/04/21 https://fisapp.com/wp-content/uploads/2021/04/FIS-4-PAGE-SUPRAMAX-REPORT-26-04-21.pdf

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Oil

We have had USD 64.66—USD 64.52 as a key level since the middle of last week, support has come under pressure again to-day, with the futures trading to a low of USD 64.57. Support held. This could be due to the sneaky Fibonacci overlap that we highlighted, or it could be some well-timed comments made by OPEC. I would like to say it is me, but OPEC are saying they see a very strong recovery that is clouded by the Indian virus surge, is the cause (Bloomberg), they do after all have a slightly larger audience! Logically the rally makes sense, if metals are 'booming' on the back of a global economic recovery, then the OPEC comments stand true. the Indian virus is a concern, and our thoughts and prayers are with all those that need help at this point. In COVID we all stand together, we all move forward when the virus is contained and backwards when it is not.

Have a nice evening.

Ed Hutton

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