

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	39625	38500	-2.8%	Pmx 1 month forward	32750	32075	-2.1%
Cape Q3 21	39425	38600	-2.1%	Pmx Q3 21	31775	31200	-1.8%
Cape Cal 22	24575	24375	-0.8%	Pmx Cal 22	18450	18300	-0.8%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	33000	33050	0.2%	Brent	72.62	73.1	0.7%
Smx Q3 21	31300	31300	0.0%	WTI	70.78	71.26	0.7%
Smx Cal 22	17525	17375	-0.9%	Iron ore	209.9	211.95	1.0%

Data Source FIS and Bloomberg

Iron Ore

Thin volumes due to the Dragon Boat festival in China has resulted in upside continuation in the July contract. The futures traded to a high of USD 213,30 with price closing the day around the USD 212.00 level. The upside move has failed to trade above the USD 214.00 high from Friday, however until the domestic market is back open, there should be a note of caution due to the thin volumes.

Capesize

As highlighted on Friday, we had concerns regarding the disparity between the index and July which had stood at USD 12,250 which from a technical perspective suggested the futures were over-stretched. Due to the holiday in China, we have been seeing lighter than average volumes, price is moving lower as the market looks to rebalance with the July contract trading USD 1,125 lower at USD 38,500. The downside move is driven by a disappointing index which came in only USD 1,631 higher at USD 29,383. The futures are proving resilient today but if the index continues to underwhelm, we could see further corrective moves lower tomorrow.

Panamax

Technically bullish but price has opened on the wrong side of the trend support (parabolic curve), resulting in the July contract moving USD 675 lower today. For more information on the technical please click on the link. Panamax Technical Report 14/06/21 <https://fisapp.com/wp-content/uploads/2021/06/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-14-06-21.pdf>

Supramax

The Supramax index continues to perform with another USD 352 move higher today. However, the index is at USD 28,866 with the futures at USD 33,050 (plus USD 50 on the day) suggesting we need to see either a technical pullback or some form of consolidation, as the July contract remains USD 14.5% above the index. We are now 10-days into this bull move which has often been an area of exhaustion based on time, implying we could see a technical pullback soon.

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Oil

Oil has pushed above the USD 73.00 level and continues to hold above it is, suggesting we could test the USD 75.60 weekly resistance level. News on Bloomberg is 'Oil Rises with Diminishing Prospect of Swift Iran Supply Return'. The agreement is broadly reached but Iran has presidential elections this week meaning negotiations have stalled/sidelined. If oil holds, we expect USD 75.90 to be tested, if it fails then we expect price to test the USD 71.50 level, with further support around the USD 68.40 level.

Have a nice Evening.

Ed Hutton