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

FIS European Close

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	Previous	Current			Previous	Current	
	Close	Close	% Change		Close	Close	% Change
Cape 1 month forward	36750	38000	3.4%	Pmx 1 month forward	32650	32750	0.3%
Cape Q4 21	35625	36750	3.2%	Pmx Q4 21	28500	29250	2.6%
Cape Cal 22	23575	23825	1.1%	Pmx Cal 22	18300	18600	1.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change		
Smx 1 month forward	34000	34000	0.0%	Brent	73.67	73.87	0.3%		
Smx Q4 21	29050	29350	1.0%	WTI	71.71	71.88	0.2%		
Smx Cal 22	17875	18025	0.8%	Iron ore	197	197.5	0.3%		
					Data Source FIS and Bloomberg				

Iron Ore

A large downisde move on Thursday has been followed by a consolidation in the market on Friday. The futures remain technically bearish but high volumes between USD 195—198 would suggest buying support in the market, this could set us up for a potential squeeze for a day or so to around the USD 202.50 level, before being sold into by the recent market longs looking to take a quick profit. Margins at mill remain stable around the RMB 600 level with Rebar price continuing to hold, which would support a near-term bounce towards our USD 202.5 resistance.

Copper

Yesterday we had copper at resistance with the USD basket on support, warning we could have a potential down day today. However, price opened above its daily pivot point and is now above the longer-term EMA's on the intraday chart. The EMA's remain congested but are starting to turn higher, we remain neutral and need to close above and hold above the USD 9,632.5 if we are going to see an upside move. There is a lot of resistance around the USD 9,800 level which will be a concern to market bulls, however, if they break through this level, they will target the USD 10,365 resistance and potentially higher.

Capesize

The index is now above the USD 31,266 level and officially back in bullish territory, we now target the USD 34,299—USD 34,930 in the near-term. The August futures have responded with an upside move that has traded up to but not above our key resistance at USD 38,125, once we have traded above this level the daily technical will be considered a bullish. The future will then target the USD 41,250, USD 44,500, and USD 45,750. Last week's high was USD 37,625 in the August contract, providing we close above this level (currently USD 38,000) then my expectation next week will be for the futures to go on a run next week, as this will be a close above the high of the low candle.

Panamax

The index remains in a corrective phase with a bullish hidden divergence still in play. For more information on the technical please click on the link. Panamax Technical Report 23/07/21 https://fisapp.com/wp-content/uploads/2021/07/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-23-07-21.pdf

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Supramax

The index continues to move higher (up USD 313 to USD 31,577) with price now targeting the near-term high at USD 32,324, a close below the USD 308,41 level would warn that momentum is weakening based on price. The August futures closed flat on the day, but the weekly candle has closed USD 175 above last week's high, suggesting we have the potential for an upside push next week. We may consolidate/correct first as we have rallied for the last seven consecutive days, key resistance is at USD 34,550, if we trade above this level the daily chart has made a higher high and is considered as bullish.

Oil

A quiet day in oil with price moving sideways since the open. As highlighted yesterday and in the morning report, price is rally-
ing on decreasing volume which is considered as technically bearish. The technical has rallied from low too high for the last
three consecutive days, if we trade below the USD 73.32 level on Monday, we could see market bears stepping back in to try
and bully it back to the lows. Little news on the wire today other than Schlumberger Is Latest to Say U.S. Shale Growth May
Slow (Bloomberg)

Have a nice weekend.

Ed Hutton

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