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



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	Previous	Current			Previous	Current	%
	Close	Close	% Change		Close	Close	Change
Cape 1 month forward	19125	19250	0.7%	Pmx 1 month forward	20000	19750	-1.3%
Cape Q122	16900	16800	-0.6%	Pmx Q1 22	20850	20750	-0.5%
Cape Cal 22	21825	21750	-0.3%	Pmx Cal 22	19800	20000	1.0%

	Previous	Current			Previous	Current	%	
	Close	Close	% Change		Close	Close	Change	
Smx 1 month forward	22750	22500	-1.1%	Brent	74.62	73.5	-1.5%	
Smx Q1 22	21800	21750	-0.2%	WTI	71.98	70.99	-1.4%	
Smx Cal 22	20175	20300	0.6%	Iron ore	117.75	119.7	1.7%	
Data Source FIS and Bloomher								

Iron Ore

The futures continue to move higher on the back of expectations that we could see higher production output in steel. Price has now traded to a high of USD 122.15 in the Jan futures with price still targeting the USD 126.33—USD 126.90 resistance zone. Margins at mill have started to go back up having pulled back for the last week or so with price now at RMB 873. Technically bullish with the potential that resistance levels could be tested next week; however, this could be hampered by the Christmas holidays.

## Copper

The upside move yesterday means the daily technical is neutral bullish. We have seen a slowdown in buyside momentum as the week draws to a close having seen an upside move of over USD 400 in the last 3 sessions. news on the wire continues to highlight the production halt at the mine in Peru, which is supporting price. If we trade above USD 9,545 on Monday, we could look to test the USD 9,677.5 high. Likewise, if we trade below USD 9,422, we could see recent longs looking to close before the Christmas holiday.

## Capes

The downisde move in the index is slowing with the Jan-22 contract showing a positive divergence, for more information on the technical please follow the link. Capesize Technical Report (A Positive Divergence on the Jan-22 Futures) 17/12/21 <a href="https://fisapp.com/wp-content/uploads/2021/12/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-17-12-21.pdf">https://fisapp.com/wp-content/uploads/2021/12/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-17-12-21.pdf</a>

## Panamax

The index is another USD 1,636 lower at USD 20,658, meaning the disparity with the Jan is now less than USD 1,000. We have seen a momentum slowdown in the futures with price basing for the last 3 days, the technical is bearish but the market is now shutting up for the Christmas break. Key support and resistance levels are USD 17,250 and USD 26,600.

## Supramax

The downside move on the index is gaining pace with price USD 491 lower at USD 27,158. Another day of limited movement in the futures as price is waiting for the disparity with the Jan to narrow. The futures are USD 250 lower, but the market is not really a technical sell at this point leaving the daily range tight.

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Oil

Oil's first decline in three days deepened as traders grew more concerned about the demand impact from the omicron variant and tighter monetary policy. Futures in New York fell as much as 3.4% on Friday, to trade below \$71 a barrel. Daily Covid-19 cases in the U.K. have jumped to a record, while hospitalizations have surged across the U.S. Prices also weakened on concern that steps by the Federal Reserve and other central banks to tame inflation will hinder economic growth (Bloomberg). The futures have recovered some of the day's losses, but with the daily RSI below 50 and the stochastic oversold momentum is warning we are due a technical pullback soon.

Have a nice Weekend

**Ed Hutton** 

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