

# FIS European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	18575	18075	-2.7%
Cape Q222	24500	24000	-2.0%
Cape Cal 23	20375	20175	-1.0%

	Previous Close	Current Close	% Change
Pmx 1 month forward	21875	21525	-1.6%
Pmx Q2 22	24300	24125	-0.7%
Pmx Cal 23	16175	16150	-0.2%

	Previous Close	Current Close	% Change
Smx 1 month forward	23250	23000	-1.1%
Smx Q2 22	23675	24000	1.4%
Smx Cal 23	16125	16100	-0.2%

	Previous Close	Current Close	% Change
Brent	91.29	89.55	-1.9%
WTI	88.15	88.39	0.3%
Iron ore	#N/A N/A	137.9	#VALUE!

Data Source FIS and Bloomberg

## Iron ore

With the domestic market being closed due to the Chinese New Year (happy new year) there was little movement in the futures. Price did move lower but held at the USD 134.73 support in the February contract, before moving back up to test recent high at USD 138.95.

## Copper

Copper gained in London after a sharp decline last week as comments from the U.S. Federal Reserve alleviated concerns over aggressive tightening of monetary policy. Fed officials said on Monday that they want to avoid unnecessarily disrupting the U.S. economy as they prepare to start raising interest rates, showing little stomach for an aggressive 50 basis-point move in March. Copper slumped over 4% last week, its biggest weekly loss in more than three months, on worries that the central bank might take a more hawkish approach (Bloomberg). Yesterday we noted a positive divergence in the futures warning that although technically bearish there were signs of exhaustion. On the back of the comments from the US Federal Reserve the futures have traded above the USD 9,617 resistance meaning the intraday technical is now bullish. The daily technical remains bearish, upside moves that fail at or below USD 9,791 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Only above USD 9,964 is the daily technical considered bullish.

## Capesize

Limited price action teacher the Chinese New Year, the futures have moved USD 450 lower in the March contract to close at USD 18,125. For more information on the technical please click on the link. Capesize Technical Report 01/02/21 <https://fisapp.com/wp-content/uploads/2022/02/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-01-02-22.pdf> For more information on seasonality charts in the futures on the Q2, Q3, Q4 and the spreads please follow the link. Cape Seasonality Spreads 01/02/22 <https://fisapp.com/wp-content/uploads/2022/02/Cape-seasonality-spreads-01-02-22.pdf>

## Panamax

As noted in the morning technical reports, the roll from February to March has created a mean reversion gap on the intraday technical with the 21-period EMA, resulting in the futures moving USD 400 lower, to close the day at USD 21,475. The index is USD 158 lower at USD 14,960, a close above USD 15,432 would indicate that momentum is improving based on price. Limited movement due to the CNY. For more information on seasonality charts in the futures on the Q2, Q3, Q4 and the spreads please follow the link. Pmx Seasonality Spreads 01/02/22 <https://fisapp.com/wp-content/uploads/2022/02/Panamx-Seasonality-spreads-01-02-22.pdf>

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## Supramax

As with the Cape and Panamax reports this morning we noted that there was a mean reversion gap with the 21- period EMA's in the March futures due to the role. This had suggested that the futures will either need to consolidate or correct, price is slightly down (USD 250) on a very limited trading session with the futures closing the day at USD 23,000 with a range of only USD 225. For more information on seasonality charts in the futures on the Q2, Q3, Q4 and the spreads please follow the link. [SMX Seasonality Spreads 01/02/22 https://fisapp.com/wp-content/uploads/2022/02/Supramax-seasonality-spread-01-02-22.pdf](https://fisapp.com/wp-content/uploads/2022/02/Supramax-seasonality-spread-01-02-22.pdf)

## Oil

The futures rolled into the April contract today, resulting in price dropping around \$0.90 before trading even lower in the overnight session. On the morning technical we highlighted that's a mean reversion gap had formed on the 60-minute chart with the 21-period EMA, warning we could see a technical pullback, which has been the case. Price is now trading above anything averages and trading above the opening price. On the 4-hour chart the futures have traded below the longer period moving averages (30-60), however these remain stable with price looking like it could hold for now. The 4-hour intraday technical has however made a lower low meaning we have to trade above USD 91.70 to be considered as bullish again.

Have a nice Evening

Edward Hutton