FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	18200	17625	-3.2%	Pmx 1 month forward	21750	22975	5.6%
Cape Q222	24350	24300	-0.2%	Pmx Q2 22	24312.5	24875	2.3%
Cape Cal 23	20400	20125	-1.3%	Pmx Cal 23	16450	16350	-0.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change			
Smx 1 month forward	24050	25000	Ŭ	Brent	91.07	93.33	2.5%			
Smx Q2 22	24350	25175	3.4%	WTI	90.17	92.83	2.9%			
Smx Cal 23	16250	16625	2.3%	Iron ore	144.55	145.05	0.3%			
				Data Source FIS and Bloomborg						

Capesize

Data Source FIS and Bloomberg

A negative day in the index with price USD 408 lower at 10,302. The March futures traded below the USD 17,250 fractal support today, meaning the intraday technical is currently considered as bearish, the downside move in the futures over the last two days means we are just over USD 6,000 above the index, meaning the disparity gap is at a much more manageable level before the return to normality next week. Although the technical is bearish we are cautious due to the momentum indicators, the RSI is above 50 and the stochastic is oversold, suggesting we are vulnerable to another test to the upside.

Panamax

The index turned positive today with price USD 226 higher at USD 14,829, if we close above USD 14,835 on Monday then momentum would be seen to be improving based on price. The turning in the index has resulted in the March futures moving USD 1,300 higher to USD 22,975, meaning we now have a disparity gap with the index of USD 8,000. The expectation next week will be some strong index figures, otherwise we will see this disparity gap narrow in the form of a technical sell off. The intraday technical is bullish and is making new highs, however the RSI is not, this is known as a negative divergence, it is not a sell signal, but it does warn of the potential for us to see a momentum slowdown.

Supramax

The index is USD 253 higher today at USD 17,531, meaning momentum is now considered to be bullish based on price. With the Panamax moving higher and a positive index, the March futures followed to close the day up USD 950 at USD 25,000. The technically is bullish and the intraday divergence has failed due to the strong move; However, like the Panamax we are going to need to see some big index figures next week as we are USD 7,500 above the index, meaning the disparity does look stretched. For more information on the technical please follow the link. Supramax Technical Report 04/02/22 https://fisapp.com/wp-content/uploads/2022/02/FIS-4-Page-TECHNICAL-REPORT-SUPRAMAX-04-02-22.pdf

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Oil

We have been bullish oil for some time based on the Elliott wave cycle and we continue to maintain that view. As we come into the European close the futures are up USD 2.50 to USD 93.51, Our Elliott wave analysis would suggest we are targeting USD 97.54 in the near term. For more information on the technical please click on the link. Brent Daily technical 04/02/22 https://fisapp.com/wp-content/uploads/2022/02/FIS-Technical-Oil-Report-04-02-22.pdf

Have a nice weekend

Edward Hutton

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