

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	17750	16750	-5.6%	Pmx 1 month forward	23050	24175	4.9%
Cape Q222	25625	25775	0.6%	Pmx Q1222	24750	26400	6.7%
Cape Cal 23	19875	20500	3.1%	Pmx Cal 23	16450	17050	3.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	26750	28250	5.6%	Brent	99.41	97.11	-2.3%
Smx Q2 22	26500	28500	7.5%	WTI	93	91.27	-1.9%
Smx Cal 23	17075	17575	2.9%	Iron ore	139.1	137.3	-1.3%

Data Source FIS and Bloomberg

Iron ore

Iron ore futures in Singapore declined as construction demand falls short of expectations in China, which has recorded lower steel output in February. The restart rate for construction firms across the nation dropped 17% from the year-earlier period, according to a survey conducted over Feb. 21-24 by 100NJZ.com, an affiliate of researcher Mysteel. Building sites usually stop work around the week-long Lunar New Year holidays, which this year fell at the start of February. The rate is expected to improve to 79% in early March, from its latest reading of 70%, according to the survey (Bloomberg). We noted yesterday that the futures had seen some late selling pressure which resulted in the futures trading to a low of USD 132.55 in the Asian day session. Price held the USD 130.56 technical support resulting in the futures trading to a high of USD 139.40. Our technical view remains unchanged (Bearish) with range levels now between USD 141.75 – USD 130.56.

Copper

Aluminium led most base metals lower in London, retreating from a record high as the fallout from Western sanctions against Russia proved less severe than some commodities traders had feared. The U.S. imposed stiff sanctions targeting Russia's banking sector and individuals close to the Kremlin but stopped short of measures restricting the flow of commodities including oil, gas and aluminium. European natural gas prices halted a record-breaking rally on Friday as Russian flows to the continent ramped up, taking some off the strain on buyers in Europe (Bloomberg). Another very uneventful day in the copper futures, price traded lower in Asian hours before finding support in the EU/US session. Price remains neutral/bullish.

Capesize

The index came under pressure today with price down USD 2,560 to USD 14,026, momentum is now bearish based on price. The weak index has pushed the March contract lower, but price remains resilient, the futures are USD 1,000 lower at USD 16,750. However, the downside move on the open has created a lower low in the market meaning the daily technical is now bearish. Range was tight at just over USD 1,000, the lower low and the weakening index could prove to be significant.

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Panamax

The index came in USD 282 lower today at USD 22,586, we need to see a close below USD 22,141 for the momentum to be seen as weakening based on price. In the March futures we have had a recovery with price USD 1,125 higher at USD 24,175. However, the downside move below USD 23,303 means the technical has a neutral bias, upside moves that fail at or below USD 25,225 remain vulnerable to further tests to the downside, above this level the futures will look to test the USD 26,500 fractal resistance. With the index turning and the futures now neutral, this technical is starting to look a little vulnerable.

Supramax

Today the futures moved higher chasing a thin offer side. Upside moves on low volume are bearish, I think today is possibly a dead cat bounce. For more information on the technical please follow the link. Supramax Technical Report 25/02/22 (Potential dead Cat Bounce) <https://fisapp.com/wp-content/uploads/2022/02/FIS-4-Page-TECHNICAL-REPORT-SUPRAMAX-25-02-22-1.pdf>