

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25875	27875	7.7%	Pmx 1 month forward	25375	27875	9.9%
Cape Q222	29000	31291.5	7.9%	Pmx Q1222	25750	27700	7.6%
Cape Cal 23	20375	21000	3.1%	Pmx Cal 23	16625	17050	2.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	31250	33500	7.2%	Brent	98.75	98.48	-0.3%
Smx Q2 22	29750	32000	7.6%	WTI	95.18	95.83	0.7%
Smx Cal 23	16450	16900	2.7%	Iron ore	137.6	149.24	8.5%

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Source FIS/Bloomberg

Iron ore

Iron ore futures surged nearly 10% -- and Shanghai nickel rallied ahead of the metal's trading resumption in London -- after China promised stronger measures to support the economy. Monetary policy will be proactive in responding to the need to boost the economy in the first quarter, while new loans will grow appropriately, a Wednesday meeting of top economic leaders concluded, according to a Xinhua report. The gathering was chaired by Vice Premier Liu He (Bloomberg). The futures responded accordingly with price moving from a low of USD 136.95 to a high of USD 151.50. The technical continues to have a neutral bias and remains vulnerable below USD 160.69. however, the DCE futures are holding in bull territory warning that upside resistance levels could be tested and potentially broken.

Copper

The copper market moved higher today alongside iron ore on the back of the comments from the Chinese government. Price traded to a high of USD 10,135 before moving sideways to slightly lower into the close. The technical continues to have a neutral bias with the moving averages flat. Upside moves above USD 10,337 would signal that momentum is to the buy side, however the futures remain vulnerable below USD 10,486, above this level we target USD 10,845. Bullish but with a neutral bias, price needs to break the fractal resistance at USD 10,337.

Capesize

The index surprised people today with price coming in USD 1,583 lower at USD 21,830; however, this did not spoil the party with the April futures bullish from the open, resulting in price closing USD 2,000 higher at USD 27,875, just below the USD 28,000 high of the day. The futures are now testing the resistance zone on the intraday technical with price needing to trade above USD 29,257, below this level we remain vulnerable to a technical pullback. Momentum still supports a bull move as the RSI is above 50 with the stochastic in oversold territory. Technically bullish, I would like to see the RSI move above its moving average, if it does, we could test these resistance levels tomorrow.

Panamax

The index is USD 886 lower today at USD 24,290, however this is showing a momentum slowdown from yesterday based on price. The April futures like the capes were bid from the open and closed the day USD 2,500 higher at USD 27,875. For more information on the technical please follow the link. Panamax Technical Report 16/03/22 <https://fisapp.com/wp-content/uploads/2022/03/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-16-03-22.pdf>

Supramax

It has been the same story across the board today, a weak index supported by a bullish future. The index is USD 272 lower at USD 33,500 but the futures closed the day USD 2,250 higher at USD 33,500. Price is now in the Fibonacci resistance zone, if we fail to trade above USD 35,195 then we will be vulnerable to a test to the downside; however, above this level we target the USD 38,000 high. Intraday price and momentum are now aligned to the buy side as the RSI is above 50 and its moving average. We had the downside moves as countertrend; it looks like we may have been right, but we need to see further upside continuation tomorrow.

Oil

Oil prices swung in a volatile session as Libya urged OPEC+ to increase supply faster, while hints of possible progress emerged in peace negotiations between Russia and Ukraine. Futures in New York traded between \$94 and nearly \$100 a barrel Wednesday, extending a record run of more than \$5 daily moves. Libyan Prime Minister Abdul Hamid Dbeibah called on OPEC to accelerate oil production increases, urging the cartel to “contribute to solving the energy crisis.” Meanwhile, Russia said a Ukrainian proposal to become a neutral country but retain its own armed forces could be viewed as a compromise (Bloomberg). The futures started out bullish with price trading to a high of USD 103.70, however we soon came under pressure with the futures trading to a low of USD 97.55. There is light at the end of the tunnel with Russia and the Ukraine showing some signs of progress today. If they come to a peace deal the technical will go out of the window, however we remain neutral and corrective on this trend, only below USD 90.12 will we have a bear hat on.

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