

# FIS European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	28750	28075	-2.3%
Cape Q222	32000	31858	-0.4%
Cape Cal 23	21450	21375	-0.3%

	Previous Close	Current Close	% Change
Pmx 1 month forward	28550	29325	2.7%
Pmx Q1222	28625	29250	2.2%
Pmx Cal 23	17200	17300	0.6%

	Previous Close	Current Close	% Change
Smx 1 month forward	34875	34500	-1.1%
Smx Q2 22	33775	33741.5	-0.1%
Smx Cal 23	17100	16950	-0.9%

	Previous Close	Current Close	% Change
Brent	107.01	107.67	0.6%
WTI	103.62	104.76	1.1%
Iron ore	150	153.25	2.2%

## Iron ore

Source FIS/Bloomberg

Iron ore futures rose -- paring a weekly decline -- as China's promise of more support for the economy and shrinking stockpiles pointed to better demand prospects. The steel-making ingredient climbed for a third day in Singapore, to around \$154 a ton, after Beijing vowed to bolster capital markets and support the embattled property sector this week. Iron ore inventories at major ports fell for a fourth week, according to Mysteel data, also aiding sentiment. "The rhetoric to support healthy development for the property market has further aided the demand outlook," GF Futures said in a note. "It's expected that consumption will improve after the winter season." (Bloomberg). The futures continue to move higher with price above all key moving averages supported by the RSI above 50. Key resistance at USD 156.88 remains intact, leaving the futures vulnerable to further tests to the downside, above this level price will target the USD 167.15 fractal resistance. Technically bullish with a neutral bias making USD 156.88 a key level to follow.

## Copper

The London Metal Exchange's copper committee recommended banning new supplies of Russian metal from the bourse, according to people familiar with the matter, a move which would send shockwaves through the market if implemented. The committee, which only plays an advisory role at the LME, voted overwhelmingly on Friday to recommend that the exchange should not allow new deliveries of Russian copper into its warehouses, the people said, asking not to be identified as the discussion wasn't public. The exchange said it doesn't currently plan to take any action that goes beyond the scope of the Russian sanctions, such as placing restrictions on the circulation of metal produced by Russia in the LME system (Bloomberg). The futures responded accordingly with price trading above the USD 10,337 fractal resistance meaning the technical once again has a bullish bias. The futures will now target the USD 10,486 Fibonacci resistance.

## Capesize

Momentum to the downside has been slowing for the last couple of days on the index, resulting in price rising USD 8 today to USD 21,604. The futures are down on the week but have paired some of the early losses with the April contract closing the week at USD 28,075, around USD 2,000 above the weekly low. Having closed higher yesterday the futures witnessed some small profit taking today with price USD 675 lower. The futures remain technically bullish but will need to open above USD 28,300 as this will be Monday's pivot point, if they do not, we could see price coming under further pressure.

## Panamax

The index is USD 219 higher today at USD 24,532, a close above USD 25,059 will mean that momentum is improving based on price. The April futures continue to move higher with price now testing the USD 29,361 resistance, price remains vulnerable below USD 30,725, above this level we target the USD 33,625 high. Last week we saw a bearish rejection candle that put the intraday Elliott wave cycle under pressure, it remains bullish but with a neutral bias. Last week we closed at 29,250, this week we close at USD 29,325. We now have a bullish rejection candle to counter the previous weeks bearish candle. We maintain our view that the wave cycle is bullish, implying resistance levels should be tested.

## Supramax

The index is USD 330 higher today at USD 32,147, meaning momentum is bullish based on price. For more information on the technical please follow the link. Supramax Technical Report 18/03/22 <https://fisapp.com/wp-content/uploads/2022/03/FIS-4-Page-TECHNICAL-REPORT-SUPRAMAX-18-03-22.pdf>

## Oil

A mixed bag in the futures this week, the initial move to the downside was nearly as brutal as the previous weeks sell off, as the market rebalanced on the potential that Russia and the Ukraine could be close to reaching some form of peace agreement. The technical warned that all was not good with a series of intraday positive divergences, this was followed by a Russian denial that a peace agreement was close. Oil subsequently rallied around USD 11.00 off their low, meaning we are going into the European close around USD 107.50. If we hold these levels into the U.S close then we look to have a bullish rejection candle on the weekly chart, granted it is not a strong one, but it is warning that the market is finding support and warns of the potential for higher pricing next week.

## Ed Hutton

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