



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	28075	26500	-5.6%	Pmx 1 month forward	29325	29125	-0.7%
Cape Q222	31858	31250	-1.9%	Pmx Q1222	29250	29125	-0.4%
Cape Cal 23	21375	21425	0.2%	Pmx Cal 23	17300	17450	0.9%

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Smx 1 month forward	34500	35250	2.2%	Brent	108.2	114.92	6.2%
Smx Q2 22	33741.5	33950	0.6%	WTI	105.1	111	5.6%
Smx Cal 23	16950	17200	1.5%	Iron ore	153.25	152.15	-0.7%

Iron ore

Source FIS/Bloomberg

European steel prices surged back to a record as Brussels prepares to ban imports from Russia as part of more sanctions, threatening to further tighten supply. Benchmark rates for hot-rolled coil in northern Europe jumped 10% to 1,435 euros (\$1,583) a ton on Friday, according to weekly data from Kallanish Commodities Ltd. Prices for rebar also rose to a fresh all-time high. New measures banning finished Russian steel products from entering the European Union are expected to take effect soon and traders have hiked prices as they brace for reduced supply. The EU is a key market for Russian steelmakers -- most of which are owned by Russian billionaires -- and officials are trying to further pressure Moscow following the invasion of Ukraine. The futures remain in a corrective phase having failed to trade above the USD 156.88 resistance, downside moves that hold at or above USD 143.10 will support a bull argument, below this level the futures will target the USD 136.95 support. Technically bullish the futures have a neutral bias; key resistance is at 156.88 with support at USD 143.10.

Copper

A mixed day in the futures, price traded lower on the open on reports that there were traffic controls in Tangshan on the back of rising COVID levels, meaning there were concerns regarding Economic growth in China. However, price traded down to the 30 period EMA before finding buying support in the U.S session, leaving the futures to close the E.U session unchanged on the day. The intraday futures did brake fractal resistance on Friday meaning the technical is considered as bullish but at this point there has been no follow through. Downside moves that hold at or above USD 10,010 will support a bull argument, below this level the intraday technical will have a neutral bias.

Capesize

The index has turned lower today with price down USD 1,123 at USD 20,481 which has put the April futures under pressure also. Having opened lower in the E.U session, intraday price and momentum became aligned to the sell side. The futures had spent the bulk of the day holding above the 55-period EMA but closed below it on the final candle of the day. This is a key average on the intraday 4-hour candle (Currently 26,767). if the futures hold below this level, it will weaken the technical argument in the near-term. From a daily perspective we remain bullish but in a corrective phase with the futures holding above the Fibonacci support zone.

Panamax

The index is USD 693 higher today at USD 25,225, momentum is now bullish based on price. The index is higher, but we are not seeing the follow through in the paper today, the intraday technical remains bullish with a neutral bias having spent the day testing but not trading above the USD 29,361 resistance. Downside moves that hold at or above the USD 26,553 level will support a bull argument, below this level we target the USD 25,125 fractal support. Upside moves above the USD 30,725 level will support a bull argument and warn the USD 33,625 high could be tested. We have closed the day at USD 29,125 with tomorrow's pivot point at USD 29,041, meaning the futures will need to see a push on the open if they do not want to attract selling attention.

Supramax

Another bullish index today with price USD 293 higher at USD 32,440, we remain technically bullish, but we now have a small negative divergence with the RSI that will need to be monitored. The futures have closed the day on their high at USD 35,250, meaning we are back above the USD 35,195 resistance, technically bullish we should in theory now target the USD 38,000 high. Downside moves that hold at or above USD 31,644 will support a bull argument, below this level the futures will have a neutral bias. Like the Panamax we will need to see an upside moves on the open, as tomorrow's pivot point will be at USD 35,133, if we open below this level we could come under a little pressure.

Oil

Oil rose for a third day as the war in Ukraine neared the one-month mark with no conclusion in sight. Futures in New York rose as much as 6.5%, trading near \$111 a barrel. Several European Union countries are pushing for a fifth round of sanctions on Russia, though some remain opposed to including oil in those measures. The Kremlin said an EU ban on oil imports from Russia would have a profound effect on the global crude market and hit the continent the hardest. In weeks prior, the EU sanctioning Russian oil "seemed unrealistic given their reliance on Russian energy supply," said Rohan Reddy, a research analyst at Global X Management, a firm that manages \$2 billion in energy-related assets. "It would basically shave off a full 4-5% of global oil supply." (Bloomberg). The Brent futures are USD 6.5 higher today at USD 114.43 as supply issues continue to haunt the futures market. From a technical perspective the move above the USD 113.91 level means we now target the USD 118.36 and USD 133.15 fractal resistance levels, downside moves that hold at or above USD 103.33 will support a bull argument, below this level the technical will have a neutral bias. Technically bullish.

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