EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

### **European Close**

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change	
Cape 1 month forward	25500	23500	-7.8%	Pmx 1 month forward	29875	28675	-4.0%	
Cape Q222	31000	29200	-5.8%	Pmx Q1222	30375	29050	-4.4%	
Cape Cal 23	21275	21000	-1.3%	Pmx Cal 23	17375	16925	-2.6%	

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	35075	33525	-4.4%	Brent	121.52	119.71	-1.5%
Smx Q2 22	34275	32900	-4.0%	WTI	114.35	112.95	-1.2%
Smx Cal 23	17325	16975	-2.0%	Iron ore	147.7	147.5	-0.1%

Iron ore Source FIS/Bloomberg

We noted on the morning report the bullish implications linked to the upside move between the 15-21 march, as it was greater in time and price than the previous upside move, we also highlighted that the downside move yesterday had held above the USD 142.93 level, supporting a bull argument. A subdued day session was met with buying support in the he evening session, resulting in price trading to a high of USD 152.05, around USD 4.00 higher. The technical remains vulnerable below USD 156.88 but price action is suggesting this could soon be tested.

#### Copper

A bullish upside move on the European open resulted in the futures trading above the USD 10,486 resistance, form a technical perspective we now have a bullish bias. However, the upside moves failed to hold in the U.S session with the futures currently corrective. Intraday price and momentum are conflicting, a downside move that holds at or above USD 10,287 will support a bull argument, below this level the futures will have a neutral bias. Technically bullish.

#### Capesize

A weaker index today with price USD 1,079 lower at USD 16,333 means we now have a neutral bias. The bullish Harami pattern on the April contract failed on the open with the futures trading below the previous days low. The futures remain in a corrective phase with price still above the 55-period EMA, the RSI is at 50 with the stochastic in oversold territory. If the RSI can hold above the 50 level, then momentum is vulnerable to a test to the upside. The intraday RSI is showing a positive divergence, not a sell signal it does warn of the potential for a momentum slowdown. We remain in a corrective phase but from a technical perspective the futures are not considered a sell at this point, if the RSI moves below 50 and price below the 55-period EMA then the USD 21,232 support could be tested.

#### Panamax

The index continues to produce positive numbers with price USD 963 higher at USD 29,077, we have now made a new high but have a negative divergence with the RSI, not a sell signal it will need to be monitored. For more information on the technical please follow the link. Panamax Technical Report 24/03/22 https://fisapp.com/wp-content/uploads/2022/03/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-24-03-22.pdf

# FIS

#### Supramax

The index is USD 195 higher today at USD 33,366 with price technically bullish and in trend, the index remains in divergence with the RSI. Another bear day in the April contract means that the futures are closing the day at USD 33,525, effectively we are at an equilibrium to the index. We had previously noted that momentum based on price was weak (slow) with the futures now in a corrective phase, technically we remain bullish in the longer-term trend with key support levels at USD 31,603 and USD 30,447. A close tomorrow above USD 35,000 would imply that buyside momentum is improving.

Oil

The futures are technically bullish with price trading to a high of USD 123.74 in the Asian session; however, price has so far failed to trade above the USD 124.78 level, meaning we remain vulnerable to a technical pullback. Above this level the futures will have a bullish bias, we maintain our view that the downisde move was a corrective wave-4 meaning we have a longer-term upside target above the USD 139.13 high. It is worth noting that an Array of banks were predicting oil to trade as high as USD 125.00 this year, this was before the invasion by the Russians into the Ukraine, supporting our view that there is more upside in this cycle.

Ed Hutton

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