



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	22750	20825	-8.5%
Cape Q222	28500	27125	-4.8%
Cape Cal 23	20825	20575	-1.2%

	Previous Close	Current Close	% Change
Pmx 1 month forward	28375	27550	-2.9%
Pmx Q1222	28875	28075	-2.8%
Pmx Cal 23	16850	16625	-1.3%

	Previous Close	Current Close	% Change
Smx 1 month forward	33250	31975	-3.8%
Smx Q2 22	32950	31925	-3.1%
Smx Cal 23	16825	16525	-1.8%

	Previous Close	Current Close	% Change
Brent	119.98	113.5	-5.4%
WTI	112.6	107.07	-4.9%
Iron ore	153.6	153.85	0.2%

Iron ore

Source FIS/Bloomberg

Little has changed on the technically since Friday, the futures remain technically bullish but with a neutral bias, we are still vulnerable below the USD 156.88 resistance. Upside moves above this level will target the USD 160.69 and USD 167.15 resistance levels; likewise, downside moves that hold at or above USD 147.20 will support a bull argument. Technically bullish/neutral.

Copper

Due to the escalation of COVID-19 pandemic control measures in Pudong and Punan district in Shanghai and adjacent areas that will be locked down until 5:00 am April 1, warehouses of C. Steinweg and CMST Development in the bonded zone are now under closed-off management, according to SMM research. The banks have suspended part of the businesses, hence the transferring of title, letters of credit, D/P cannot be processed normally. In other words, copper foreign trade market has been hit hard, and stagnates as a whole (SMM). The futures traded lower in the Asian session but look like they could be about to snap a two-day decline with price USD 50.00 higher going into the European close; however, the intraday price is failing to hold above the daily pivot point (USD 10,316). Tomorrow's pivot point is currently at USD 10,272.5 (This could change). If we close above this level today, we have the potential for further higher pricing tomorrow. Technically we remain bullish with a neutral bias with price based on the European close suggesting we could move higher tomorrow. We should mention that the USD basket is pushing hard, leaving the futures vulnerable to a weak close if it continues to remain near its highs.

Capesize

The Index continues to come under pressure with price USD 1,268 lower today at USD 14,380, below USD 13,414 we will make a lower low, meaning it is bearish. The futures have suffered a similar fate with price USD 1,925 lower at USD 20,825, the pullback is now deep, meaning the daily technical is neutral. It will be an interesting couple of days, as the futures will soon roll into May, with April trading at a USD 7,000 discount it means the May contract could be above the key resistance level of USD 26,152 (Based on today's value). If the futures hold above these levels, then it would suggest the technical could have a bullish bias into the roll at a time the seasonality would have a bull bias. Neutral at this point.

Panamax

Buy-side momentum is the index has slowed significantly with price USD 33 higher today at USD 29,410, a close below USD 28,211 will mean that momentum is weakening based on price. The April contract has moved lower with price at USD 27,550, down USD 825 on the day. Key support is at USD 27,037 with the futures trading to a low of USD 27,062.50, meaning support is currently holding. If we hold above this level the intraday technical will have a bullish bias, if support is broken, we target the USD 25,125 level. The futures remain bullish with a neutral bias, but the seasonality chart would imply that the index is vulnerable until around mid-April, warning there could still be more downside in this correction.

Supramax

The index is USD 320 lower today meaning momentum is bearish based on price. The April futures continue to move lower with price at USD 31,975, around a USD 1,000 discount to the index. We traded below USD 31,875 support on the open meaning we now target the USD 31,087 and USD 29,750 support levels; however, the technical remains bullish above USD 26,750. Tomorrow's pivot point will be at USD 32,325, if we open above this level, we have the potential to see buying support; likewise, if we close above USD 33,250 it will further support a buyer's argument. If we open below this level, then we could see further downside price action. Technically neutral.

Oil

Crude prices tumbled on Monday on China's unexpected lockdown of its Shanghai financial hub over a Covid scare, before pulling back from the lows as Germany announced the possibility of cutting off crucial Russian energy imports by the year-end. Both global oil benchmark Brent and U.S. crude's West Texas Intermediate lost as much as 8% at the height of Monday's selloff after No. 2 oil consumer China locked down Shanghai in two stages to carry out testing over an eight-day period, following a new daily record for asymptomatic Omicron infections. Crude prices, however, bounced off Monday's lows after Germany's Chancellor Olaf Scholz said Europe's largest economy might proceed this year itself with its cut off from Russian coal and oil, notwithstanding its heavy energy reliance on these. London-traded Brent was down \$5.75, or 4.8%, at \$111.62 per barrel. It had fallen to as low as \$108.53 earlier in the session (investing.com). The rejection of the USD 124.78 resistance had left the technical vulnerable to further tests to the downside, warning we could be in a complex corrective wave 4. Downside moves that hold at or above USD 106.04 will support a bull argument, below this level the futures will have a neutral bias with the potential to test the USD 96.93 fractal support. Elliott wave analysis still suggests we are seeing a corrective wave 4.

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