



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	29625	27375	-7.6%	Pmx 1 month forward	27750	26925	-3.0%
Cape Q222	28250	26250	-7.1%	Pmx Q1222	27625	26700	-3.3%
Cape Cal 23	22000	21250	-3.4%	Pmx Cal 23	16250	16025	-1.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	31750	30500	-3.9%	Brent	104.39	106.63	2.1%
Smx Q2 22	30950	29900	-3.4%	WTI	99.27	102.3	3.1%
Smx Cal 23	16075	15800	-1.7%	Iron ore	161.34	163.75	1.5%

Iron ore

Source FIS/Bloomberg

Little price action today on the back of China being on holiday.

Copper

CME Group (CME) said Tuesday it plans to launch micro copper futures on May 2, subject to regulatory approval. The micro futures will be one-tenth of the size of a standard copper futures contract and will be settled in cash. They will be listed by the COMEX primary futures and options market, the company said (Bloomberg). A strong upside move on the open had threatened to produce a nice bull day as price was above the high of the bearish rejection candle from the 30/03. However, price has come under pressure in the U.S session resulting in what could be another bearish rejection candle, if it does close at these levels then expect lower pricing tomorrow.

Capesize

The index continues to come under pressure but there is a couple of bullish rejection candle further down the curve. For more information on the technical please follow the link, I have put some seasonality chart on them alongside the standard charts. Capesize Technical Report 05/04/22 <https://fisapp.com/wp-content/uploads/2022/04/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-05-04-22.pdf>

Panamax

The index is another USD 573 lower today at USD 25,226 and this has put more pressure on the futures. The May contract started badly with price trading below the moving average band on the daily technical. However, the futures have close USD 550 of their low meaning we have closed on the base of the support band, price is still weak, but it is looking better than it was. USD 25,125 is the near-term fractal support, if broken then we could test the USD 22,750 level. A lower low today means that if we close tomorrow above the USD 26,750 level then we could look to test upside resistance levels, the daily RSI is at 48, I will prefer to see that above 50 on a bullish close. Holding in there, still corrective but potentially the first sign of some green shoots!

Supramax

The index continues to weaken with price USD 628 lower today at USD 29,260. The May futures have put in a similar performance to that of the Panamax, with price coming under pressure earlier before staging a small recovery in the afternoon. The futures have closed below the EMA support band but again, it is marginal. A close tomorrow above the USD 30,250 will warn that buyside momentum is improving, at this point we remain corrective but with some signs of exhaustion on the downside move in the futures.

Oil

Brent markets also have tried to rally but then gave back gains to show signs of hesitation just below the \$110 level, an area that has been important previously. At this point, it is possible that we could have this market fall apart and go looking to reach the \$102 level again, an area that has been significant support. The 50 Day EMA sits underneath, which extends down to the \$100 level as far as all the potential rebound is concerned. The market looks as if it is going to continue to be choppy more than anything else (Bloomberg). Good to see that BB is doing my job for me tonight, on that note, ill sign out. Just one little thing to add, we did produce a bullish close yesterday with price on the daily EMA support band and the RSI above 50 (51) whilst the stochastic nearing oversold territory (32). If the RSI holds above 50 and the support bands hold this market could be priming for an upside moves. Sorry, I could not help myself!

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