



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	28050	30625	9.2%
Cape Q322	32875	34100	3.7%
Cape Cal 23	21775	21975	0.9%

	Previous Close	Current Close	% Change
Pmx 1 month forward	25075	26625	6.2%
Pmx Q322	25550	26675	4.4%
Pmx Cal 23	16675	17000	1.9%

	Previous Close	Current Close	% Change
Smx 1 month forward	27700	29175	5.3%
Smx Q3 22	27800	28750	3.4%
Smx Cal 23	16900	17175	1.6%

	Previous Close	Current Close	% Change
Brent	122.36	122.08	-0.2%
WTI	121.09	120.49	-0.5%
Iron ore	135.15	132.75	-1.8%

Iron Ore

Source FIS/Bloomberg

Iron ore in Singapore slipped lower ahead of Wednesday's economic data from China, as outbreaks in some of the nation's key cities remain a drag on demand. The steelmaking ingredient is heading for a fourth straight decline, reversing gains made earlier this month when it posted its longest stretch of consecutive positive days this year (Bloomberg). The July futures came under pressure before the figures with price trading to a low of USD 131.00, meaning the USD 130.10 support remains in place. The futures did get some buying support after the figures, but the upside move has failed to hold with the futures closing the day at USD 132.85, meaning support levels continue to look vulnerable. The depth of the pullback would suggest that upside resistance levels should hold if tested.

Copper

We noted yesterday that the USD 9,232 support was being tested into the close, warning that that if broken the higher timeframe technical will have a neutral bias. Support was broken but the futures caught a bid late on; however, having opened higher in the Asian session price is coming under pressure again on the back of a strong USD. Technically we are bearish based on the market making lower lows, the move below USD 9,232 yesterday is warning we could come under further pressure in the near term.

Capesize

The index moved higher today whilst the July futures bounced of trend support. For more information on the technical please click on the link. Capesize Technical Report 14/06/22 <https://fisapp.com/wp-content/uploads/2022/06/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-14-06-22.pdf>

Panamax

We have seen a turnaround in the index today with price coming in USD 254 higher at USD 22,321. A close tomorrow above USD 22,682 will indicate that momentum is improving based on price. We didn't get the follow through in the futures that we were expecting today with the July futures producing a strong upside move, resulting in price closing above yesterday's high, meaning we have a bullish takeover candle, implying upside resistance levels could be tested in the coming days. The daily technical is still bearish but momentum is to the buy side, upside moves that fail at or below USD 27,454 will leave the futures vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 29,000 is the daily technical bullish. The close today would suggest we will see higher pricing tomorrow.

Supramax

The index continues to weaken, but we are seeing a momentum slowdown with price USD 129 lower at USD 29,963. Having produce a dark close cover candle pattern yesterday, warning of potential for further downside today; however, the July futures have followed the rest of the sector higher to close the day above yesterdays high at USD 29,175. The daily technical is bearish but momentum is to the buy side, with todays close suggesting resistance levels could be tested. Upside moves that fail at or below USD 29,475 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, whilst above USD 30,750 it is bullish. Key support remains unchanged at USD 26,750.

Oil

The futures had managed to rally alongside the USD basket today suggesting that sentiment was strong. However, with the European market going home the futures have been what we call technically slammed. Price is trading USD 2.50 of their high with price looking like it could soon go into negative territory; King beats Queen, meaning the greenback looks like it is going to win this day! Technically we are bullish on the daily chart whilst in reality it has gone nowhere for the last three sessions, despite having a USD 6.00 range. If we close at these levels today then we could come under further pressure tomorrow.

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