



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	29250	29950	2.4%	Pmx 1 month forward	25625	26000	1.5%
Cape Q322	33300	33125	-0.5%	Pmx Q322	25625	26000	1.5%
Cape Cal 23	21750	21512.5	-1.1%	Pmx Cal 23	16575	16750	1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	28450	28675	0.8%	Brent	118.51	117.55	-0.8%
Smx Q3 22	27912.5	28391.5	1.7%	WTI	115.31	114.17	-1.0%
Smx Cal 23	16875	16950	0.4%	Iron ore	135.47	135.04	-0.3%

Iron ore

Source FIS/Bloomberg

Iron ore fell for a sixth straight day in Singapore -- the longest run of declines in three months -- on an gloomy demand outlook. The steel-making ingredient has fallen around 12% since the close on June 8 amid risks to Chinese consumption including a property slump and the constant threat of fresh virus lockdowns. More mills in the northern steel-making hub of Tangshan are opting to do maintenance and cut output amid weak margins, Mysteel said in a note late on Wednesday (Bloomberg). For more in formation on the technical, please click on the link. Iron Ore June 22 (rolling Front Month) 16/06/22 <https://fisapp.com/wp-content/uploads/2022/06/FIS-Iron-Ore-Technical-16-06-22.pdf>

Copper

Most base metals dropped in choppy trading as the dollar rebounded and equities fell after the Federal Reserve raised interest rates by the most since 1994 and signaled further hikes to contain inflation. The central bank increased rates by 75 basis points on Wednesday, with Fed Chair Jerome Powell taking a step toward assuming the mantle of inflation slayer Paul Volcker, all but acknowledging that reining in run-away price pressures may result in a recession (Bloomberg). For more information on the technical, please click on the link. Copper Technical Report 16/06/22 <https://fisapp.com/wp-content/uploads/2022/06/FIS-Copper-Technical-Report-16-06-22.pdf>

Capesize

The index is another USD 1,254 higher today at USD 22,411. The July futures opened bid before coming under pressure in the morning session, potentially on the negative sentiment in global markets. However, a positive index has seen the market move USD 700 higher in what looks to be a relatively rangebound session. If we stay at these levels into the close then we will create a Doji star candlestick, representing indecision in the market, which based on a positive index and negative global sentiment would be about right. Technically bearish the market remains supported at this point.

Panamax

Another good index today with price moving USD 758 higher to USD 23,777. The July futures went bid on the open with the futures trading up to USD 26,375. However, with focus seemingly on the global commodity sell off outside of freight the futures have eased of a little to USD 26,000. Price is still active as we approach the late afternoon session, but price movement is looking limited. With the U.S markets are now open, equities are still coming under pressure but so is the U.S dollar basket, if we stay this way into the close then the futures should remain supported. Technically bearish but finding support on the back of another positive index.

Smx

Another move higher in the index today with price USD 64 higher at USD 27,061. A close above USD 27,189 will mean that momentum is improving based on price, warning we could be forming a double bottom support. For more information on the technical please follow the link. Supramax Technical Report 16/06/22 <https://fisapp.com/wp-content/uploads/2022/06/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-16-06-22.pdf>

Oil

Oil erased earlier gains as the prospect of further large Federal Reserve interest rate hikes put markets on the back foot. West Texas Intermediate futures slid 1.7%. The Fed raised interest rates by 75 basis points as it seeks to combat surging inflation. The US central bank signaled a willingness to accept a recession and a rise in unemployment in its resolve to contain elevated inflation. US equity futures signaled a potential rout when markets open (Bloomberg). For more information on the technical please follow the link. FIS Technical – Brent July 22 16/06/22 <https://fisapp.com/wp-content/uploads/2022/06/FIS-Oil-Technical-Report-16-06-22.pdf>

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