



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	24125	24000	-0.5%	Pmx 1 month forward	19550	18875	-3.5%
Cape Q422	25750	25750	0.0%	Pmx Q422	19700	19700	0.0%
Cape Cal 23	18400	18350	-0.3%	Pmx Cal 23	14325	14375	0.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	23650	24125	2.0%	Brent	103.89	104.52	0.6%
Smx Q4 22	20825	21000	0.8%	WTI	96.58	96.34	-0.2%
Smx Cal 23	14925	15200	1.8%	Iron ore	97.65	104.55	7.1%

Iron ore

Source FIS/Bloomberg

The futures broke a trend support on the open today resulting in some short covering in the market. For more information on the technical please click on the link. Iron Ore August 22 (rolling Front Month) 22/07/22 <https://fisapp.com/wp-content/uploads/2022/07/FIS-Iron-Ore-Technical-22-07-22.pdf>

Copper

The futures moved higher today with price now confirming we are on a bullish countertrend wave 4. We could now see a fairly significant move higher within a bearish trending environment. For more information on the technical please click on the link. Copper—Rolling 3 month 22/07/22 <https://fisapp.com/wp-content/uploads/2022/07/FIS-Copper-Technical-Report-22-07-22.pdf>

Capesize

The index is potentially back on the turn with price USD 363 higher today at USD 22,362. However, the August futures are struggling a little, price traded to a high of USD 24,375 before coming under pressure into the close with the futures currently USD 125 lower on the day at USD 24,000. Our intraday wave analysis is suggesting we should see another test to the downside, meaning the USD 23,250 low remain vulnerable. As noted on the technical report yesterday, the Q4 futures look to be on a bearish wave 5 with the Cal 23 looking like it may have already completed its bear cycle. If we do move lower and the September does not go with it, then this downside moves has the potential to be short lived. Technically bearish below USD 23,250 we do have the potential to test the USD 20,625 fractal support, but as mentioned, keep an eye on the spreads as it might struggle on the new low.

Panamax

The index is still moving higher with price up USD 383 at USD 17,502; however, this is half the value of the upside moves we have seen in the last two days, signaling a momentum slowdown based on price. A mixed day for the August futures as price opened showing buyside support but has since come under pressure. We had USD 19,875 as a resistance level and this continues to hold, in all honesty I thought it would potentially be broken, and still could be as price is above USD 17,968. Corrective moves that hold above this level will support a near-term bull argument; however, if broken the futures will target the USD 16,625 low. This upside move is a countertrend wave 4, it now consists of 3 wave waves making USD 17,968 a key support level. If we move to new highs, then we remain in the wave 4 (expect a further 3-wave pattern on the intraday). If we do not, then we are probably in a bearish wave 5, meaning the USD 16,625 low will be broken. Technically bearish, the upside move is countertrend with the USD 19,875 resistance currently holding, if it is broken we will target the USD 21,800 – USD 21,877 area.

Supramax

Momentum is to the buy side (based on price) on the index, but we are only USD 80 higher today at USD 22,880. However, the August futures continue to find buying support with price USD 475 higher at USD 24,125 going into the close. Like the Panamax we see this upside move as a countertrend wave 4 which would imply that resistance levels should hold if tested, as the bear cycle is has not yet completed. Corrective moves lower that hold at or above USD 21,234 will support a near-term bull argument; however, if broken we expect the USD 19,500 fractal low to be tested and broken.

Oil

Germany agreed to provide a 17 billion euro (\$17.3 billion) rescue package for struggling utility Uniper SE in its biggest move to date to prevent the collapse of its energy network in the wake of Russia's moves to slash gas deliveries. While consumers will soon start to bear the cost of the fallout of lost supply, Chancellor Olaf Scholz vowed to contain the impact of the energy crunch on the wider economy as the country prepares for potential gas rationing in the coming months (Bloomberg). For more information on our technical view please click on the link. FIS Technical – Brent Sep 22 22/07/22 <https://fisapp.com/wp-content/uploads/2022/07/FIS-Oil-Technical-Report-22-07-22.pdf>

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