

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	10950	10750	-1.8%	Pmx 1 month forward	13425	12675	-5.6%
Cape Q1 23	5925	5875	-0.8%	Pmx Q1 23	11125	10700	-3.8%
Cape Cal 23	11500	11500	0.0%	Pmx Cal 23	11700	11350	-3.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13725	12900	-6.0%	Brent	96.16	95.31	-0.9%
Smx Q1 23	11350	10900	-4.0%	WTI	90	88.81	-1.3%
Smx Cal 23	11675	11500	-1.5%	Iron ore	82.12	83.32	1.5%

Iron Ore

Source FIS/Bloomberg

The futures look to have found value with the December contract spending the day between the 34-55 period EMA's, price traded to a high of USD 82.90 before closing the day at USD 81.40, a Doji star between the averages on the intraday is warning of indecision in the market. Downside moves that close below USD 80.55 will warn the technical is starting to weaken, leaving the USD 76.30 low vulnerable. Key resistance remains unchanged at USD 89.01.

Copper

The futures came under pressure today after the Hawkish comments from the Fed last night. We traded below the USD 7,525 support to a low of USD 7,460, before finding buying support in the U.S session. However, coming into the close the USD basket is looking strong whilst the intraday copper technical is back in bearish territory, warning we could see the USD 7,420 support come under pressure yet.

Capesize

The index continues to weaken with price USD 506 lower at USD 10,158. I am trying to be enthusiastic about the futures today; however, we have a range of just USD 650 in the Dec contract with price closing the day USD 200 lower at USD 10,750. It a difficult call when the index is at USD 10,158 and moving lower, there is no reason to buy the futures just yet, whilst below USD 10,150 the futures will create a positive divergence with the RSI, with the index where it is, the futures are not considered a technical sell. This will explain why price is trading in the moving averages, as we lack direction at this point.

Panamax

The index moved higher today with price up USD 146 at USD 13,959; it is not bullish but at least it is not going down. The futures on the other hand were less convincing with price coming under pressure on the open, we failed to hold a small index bounce with the Dec closing the day just above the days low. From a technical perspective we maintain our view that upside moves are considered as countertrend at this point, as wave analysis suggests there is further downside in this trend.

Supramax

Another bear day in the index with price USD 488 lower at USD 14,161. If the Dec trades to a new low it is an intraday Elliott wave extension, meaning upside moves will be considered countertrend. If support holds and we move higher, it is still considered a countertrend move. For more information on the technical please follow the link Supramax Technical Report 03/11/22 <https://fisapp.com/wp-content/uploads/2022/11/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-03-11-22.pdf>

Oil

Oil fell after Federal Reserve Chair Jerome Powell said interest rates will go higher than earlier projected, overshadowing tightening supply; Exports from Sakhalin-1 are ramping up after Russia took control of the project in the nation's Far East from Exxon Mobil (Bloomberg). We moved higher yesterday above the USD 96.47 resistance, meaning the intraday 1 hour technical is bullish. However, price has corrected on the stronger dollar, resulting in the futures moving lower and consolidating around the 200-period MA. If we look at the daily technical the futures are trading within the EMA resistance band, the bands are flat, indicating a lack of direction. We are bullish, but we are not in a trending environment.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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