



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	11500	7025	-38.9%
Cape Q1 23	6525	6500	-0.4%
Cape Cal 23	11650	11550	-0.9%

	Previous Close	Current Close	% Change
Pmx 1 month forward	12675	10675	-15.8%
Pmx Q1 23	11425	11225	-1.8%
Pmx Cal 23	12225	12425	1.6%

	Previous Close	Current Close	% Change
Smx 1 month forward	12675	11050	-12.8%
Smx Q1 23	11200	11150	-0.4%
Smx Cal 23	12300	12175	-1.0%

	Previous Close	Current Close	% Change
Brent	85.43	87.99	3.0%
WTI	80.55	82.08	1.9%
Iron ore	93.25	102.94	10.4%

Iron ore

Source FIS/Bloomberg

Technically little has changed since yesterday in the Dec futures. The futures remain in a bullish trending environment with price above all key moving averages supported by the RSI above 50. We have seen sideways action for the last couple of session with price remaining in divergence, leaving the futures vulnerable to a corrective move lower. Downside moves that hold at or above USD 96.26 will support a bull argument, below this level the technical will have a neutral bias; likewise, upside moves above USD 104.02 will target the USD 106.65 and USD 110.38 resistance levels.

Copper

Technically bullish this morning on both the intraday and daily technical with the futures trading above all key averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side. We came under pressure early on, but the futures held above the Fibonacci support zone, resulting in a move higher this afternoon. We now target the USD 8,600 high.

Capesize

The index is lower today by USD 6,04 at USD 13,020. The Dec futures opened the day below the daily pivot point (Pivot point USD 11,500), resulting in the futures trading down to USD 10,625 in the morning session, before finding buy side support post index to close the day at USD 11,200. The intraday technical remains bullish with tomorrow's pivot point at USD 11,066, if we open above this level, we could see resistance levels come under pressure. We have now rolled into January, which is obviously trading at a deep discount, a note of caution there, as it is now in divergence with the RSI due to the roll, so could potentially find some light buying support.

Panamax

The index is another USD 310 higher at USD 13,086; however, the Dec contract is flat on the day. For more information on the technical please click on the link. Panamax Technical Report 01/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-01-12-22.pdf>

Supramax

The index continues to slowly weaken with price USD 70 lower at USD 12,818. The Dec futures have responded negatively with price moving USD 350 lower at USD 12,325. The technical remains bearish but will produce a positive divergence below USD 11,875, suggesting caution on a new low, as from a technical perspective it will not be considered a sell. We have rolled into Jan now, meaning the rolling front month is in divergence as it was trading at a discount, this would also suggest caution on downside moves.

Oil

The futures did hold above the trend resistance yesterday resulting in price breaking fractal resistance this morning, the intraday technical is now bullish with price currently testing the primary trend resistance. At the point the resistance is holding, having produced an intraday rejection candle, warning we could see an intraday pullback. If we close above the trend, and trade above the USD 89.37 high, then we will target the 200-period average at USD 91.87. Technically bullish but trading at a key inflection point.

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