

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	7025	7175	2.1%	Pmx 1 month forward	10675	10925	2.3%
Cape Q1 23	6500	6475	-0.4%	Pmx Q1 23	11225	11575	3.1%
Cape Cal 23	11550	11550	0.0%	Pmx Cal 23	12425	12475	0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11050	10975	-0.7%	Brent	86.88	86.9	0.0%
Smx Q1 23	11150	11175	0.2%	WTI	81.22	81.45	0.3%
Smx Cal 23	12175	12375	1.6%	Iron ore	102.94	106.59	3.5%

Iron ore

Source FIS/Bloomberg

Iron ore headed for its highest close in three months as traders bet that Beijing's shift away from Covid Zero -- coupled with support for the property sector -- will help demand recovery. Base metals were also set for big weekly gains. The steelmaking ingredient is now firmly above \$100 a ton and has surged more than 40% from a multi-year low little more than a month ago. This week has seen commodities sentiment get a big boost after China's government signaled it will relent on stringent Covid curbs (Bloomberg). For more information on the technical please click on the link. Iron Ore January 23 (rolling Front Month) 02/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Iron-Ore-Technical-02-12-22.pdf>

Copper

The futures remain technically bullish but have come under a little selling pressure on the back of the US jobs data. For more information on the technical, please click on the link. Copper Rolling 3 month 02/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Copper-Technical-02-12-22.pdf>

Capesize

Another downside move in the index today with price USD 422 lower at USD 12,598. The futures opened higher having held the 55-period EMA on the intraday technical yesterday; however, the Dec contract gave up early gains to close the day USD 50 higher at USD 11,250. The intraday technical remains bullish with key support unchanged at USD 9,842. We now need to see an upside move above USD 11,875 for the futures to gain buyside momentum once again.

Panamax

Another bull day in the index with price trading USD 142 higher to USD 13,228; however, momentum based on price is starting to slow down. Like the Capesize contract, the Dec futures opened the day with buyside support before correcting lower on the back of the weakening index. The futures are now testing trend support having failed to trade above the USD 13,270 resistance. A close below USD 12,621 on the 4-hour candle (on Monday) will put the futures below the rising trend line, warning the USD 11,755 support is vulnerable. The futures rejected intraday RSI resistance this morning and are closing the week at a key inflection point, making for an interesting open on Monday.

## Supramax

Price is another USD 41 lower on the index today at USD 12,777. The Dec futures had looked vulnerable yesterday morning but held the USD 12,250 support, resulting in a small upside move today. The Dec has closed the day USD 300 higher at USD 12,625, this has put the intraday RSI neutral at 50 with the stochastic in oversold territory, momentum is warning we are vulnerable to a test to the upside. Technically bearish, we maintain our view that the futures are not considered a technical sell at this point.

## Oil

Technically bullish on the intraday with price below trend resistance, the daily technical remains bearish. For more information on the technical, please click on the link. FIS Technical – Brent Feb 23 02/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Oil-Technical-Report-02-12-22.pdf>

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

[EdwardH@freightinvestor.com](mailto:EdwardH@freightinvestor.com)

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