

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	10450	10375	-0.7%	Pmx 1 month forward	12950	12375	-4.4%
Cape Q1 23	9500	9250	-2.6%	Pmx Q1 23	12875	12475	-3.1%
Cape Cal 23	14050	13600	-3.2%	Pmx Cal 23	13500	13250	-1.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12125	11800	-2.7%	Brent	82.7	81.45	-1.5%
Smx Q1 23	12275	11900	-3.1%	WTI	77.28	76.04	-1.6%
Smx Cal 23	13250	13150	-0.8%	Iron ore	108.62	111.5	2.7%

Iron ore

Source FIS/Bloomberg

The Jan futures moved higher in the Asian day session with price closing on the bullish trend support. We did see another test to the upside in the evening session, but the futures look like they have rejected the trend line at this point, leaving the technical vulnerable to a move to the downside. A close above that holds above the trend line (USD 112.11) will support a buyer's argument, suggesting we will test the USD 115.15 level. However, any further rejection tomorrow will leave support levels vulnerable.

## Copper

Some mines in Peru, a major supplier of copper and zinc, have had access roads blocked by protesters and are operating "with their material inventories," said Raul Jacob, head of mining and energy society known as SNMPE (Bloomberg). The technical was bullish with a neutral bias this morning with both the RSI and stochastic neutral at 50, implying a lack of trend in the market. We have seen a move lower but remain above the USD 8,337 support, below this level the intraday technical becomes bearish, meaning the upside move on the 13/12/22 must have been the wave B making a new high, something that I have read about but never recall seeing. Bullish with a neutral bias, USD 8,337 is the level to follow.

## Capesize

A bumper index today with price USD 3,081 higher at USD 17,374. The Jan futures opened higher and moved higher this morning, suggesting the USD 11,875 resistance could be tested and broken, above this level the intraday technical would have entered bullish territory. However, post index the futures moved USD 1,000 lower, leaving us with a bearish rejection candle on the daily chart, warning we could move lower tomorrow. Technically we are bearish neutral, downside moves that hold at or above USD 9,265 will support a near-term bull argument, below this level we target the USD 8,000 fractal support. I didn't see this rejection candle coming, if we open supported tomorrow and trade above the USD 11,625 level it will have bullish implications going forward (William's/Bernstein).

## Panamax

The index is going up still with price USD 138 higher at USD 13,588, but this is not being replicated in the futures. I think USD 13,150 is a very important level in the Jan contract going forward. To find out why you will have to read the report. Panamax Technical Report 15/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-15-12-22.pdf>

## Supramax

The index turned lower today with price down USD 35.00 to USD 12,832. The Jan futures had traded above the USD 12,037 level meaning the intraday technical, although bearish had a neutral bias. However, the downside move today below USD 11,581 means the technical is bearish again on the intraday. Technically I do not have the futures as a sell, but as we approach the holiday period the physical market has the potential to slow down even further, if we trade below USD 11,250 then the USD 10,750 low will be vulnerable. For the record the daily technical remains in bearish territory below USD 12,334 and neutral above.

## Oil

The futures have come under pressure today with price trading USD 1.30 lower to USD 81.40 coming into the E.U close. From a technical perspective we have this move higher as being countertrend, the intraday futures remain bearish below USD 83.90 and neutral above. Likewise, downside moves that hold at or above USD 77.84 will support a near-term bull argument, below this level we target the USD 75.11 fractal low.

## Ed

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