

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	10375	9575	-7.7%	Pmx 1 month forward	12375	11650	-5.9%
Cape Q1 23	9250	8625	-6.8%	Pmx Q1 23	12475	11850	-5.0%
Cape Cal 23	13600	12925	-5.0%	Pmx Cal 23	13250	12875	-2.8%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11800	11625	-1.5%	Brent	81.21	78.64	-3.2%
Smx Q1 23	11900	11475	-3.6%	WTI	76.11	74.01	-2.8%
Smx Cal 23	13150	12850	-2.3%	Iron ore	111.5	111.26	-0.2%

Iron Ore

Source FIS/Bloomberg

China is about to upend the \$160 billion iron ore trade with the biggest change in years as Beijing expands efforts to increase control over the natural resources needed to feed its economy. A new state-owned company called China Mineral Resources Group is poised to become the world's biggest iron ore buyer as soon as next year, when it will begin consolidating purchases on behalf of about 20 of the largest Chinese steelmakers including leader China Baowu Steel Group Corp., according to people familiar with the situation (Bloomberg). The futures remain under the trend resistance with the Jan contract coming under pressure in the evening session. For more information on the technical please click on the link. Iron Ore January 23 (rolling Front Month) 16/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Iron-Ore-Technical-16-12-22.pdf>

Copper

First Quantum Minerals Ltd. hasn't given up all hope of brokering an eleventh-hour deal with Panama to continue running a giant copper mine even after authorities ordered the suspension of operations. The Vancouver-based firm said in a Friday statement that it "came very close to an agreement" over a new tax arrangement before the government pulled the plug on talks (Bloomberg). The futures came under pressure during the day before finding light buying support into the close. For more information on the technical please click on the link. Copper Rolling 3 month 16/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Copper-Technical-16-12-22.pdf>

Capesize

The index continues to move higher but at a slower pace compared to yesterday, with price USD 938 higher at USD 18,312. A bearish rejection candle in the Jan futures yesterday warned that we could see a move lower today, which has been the case. The futures came under pressure on European open to close USD 800 lower at USD 9,575; however, we remain above the USD 9,265 support highlighted in the morning technical, downside moves below this level will warn that the USD 8,000 fractal low is vulnerable. A close on the 4-hour candle above USD 10,625 will warn that resistance levels could come under pressure. Technically bearish with a neutral bias, the USD 9,265 support is vulnerable; however, the futures are trading at nearly a 50% discount to the index here, meaning if the index holds on Monday, market shorts could get nervous.

Panamax

Having moved USD 138 higher yesterday on the index, against a falling futures market, we have seen a turnaround today with price USD 55 lower at USD 13,533. If you read the technical report we sent out yesterday afternoon you will have seen the USD 13,150 was a key level, if the futures traded to new highs it would have had bullish implications in regard to the wave cycle. The Futures came under further pressure today with the Jan contract closing the day USD 725 lower at USD 11,650, meaning the technical although bullish now has a neutral bias. Key support on the daily technical is at USD 11,269, if broken the higher timeframe technical will have a neutral bias, whilst below USD 11,175 level the intraday is bearish. Technically bullish with a neutral bias, the failure to trade above the USD 13,150 level yesterday is leaving support levels vulnerable.

Supramax

The index turned lower yesterday with price down another USD 108 today at USD 12,724. The futures did follow the sector lower on the open; however, going into the close the Jan contract has found some light buying support, meaning we are closing the day USD 175 lower at USD 11,625, making it the best performer on the day. The technical is bearish on the back of the recent downside move but we remain cautious due to an array of positive divergences ahead of us.

Oil

Oil prices fell as fears of a global economic slowdown persisted. West Texas Intermediate fell as much as 3.7% before paring losses to trade near \$74 a barrel. Oil's decline tracked with a generalized gloomy consensus that pushed markets across the globe lower amid concern the resolve of central banks to continue their fight against inflation will tip economies into recession (Bloomberg). The futures are down 2.5 bucks on the day having rejected trend resistance on the countertrend move higher. For more information on the technical please click on the link. FIS Technical – Brent Feb 23 16/12/22 <https://fisapp.com/wp-content/uploads/2022/12/FIS-Oil-Technical-Report-016-12-22.pdf>

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