

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	7850	8125	3.5%	Pmx 1 month forward	9875	9950	0.8%
Cape Q1 23	9475	9750	2.9%	Pmx Q1 23	10500	10587.5	0.8%
Cape Cal 24	14950	15375	2.8%	Pmx Cal 24	12675	13000	2.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9575	9450	-1.3%	Brent	83.82	84.99	1.4%
Smx Q1 23	9925	9850	-0.8%	WTI	78.26	79.63	1.8%
Smx Cal 24	12725	13075	2.8%	Iron ore	122.05	124.45	2.0%

Iron Ore

Source FIS/Bloomberg

The futures came under pressure this evening with price close the day at USD 122.00, USD 4.10 of its high. For more information on the technical please click on the link. Iron Ore February 23 (rolling Front Month) 13/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-Iron-Ore-Technical-13-01-23.pdf>

Copper

London Metal Exchange trading data briefly showed a 77% drop in the global benchmark price for copper after its system transmitted incorrect pricing, in the latest technical setback at the embattled exchange. The error came at the close of trading in the LME's second open-outcry pricing session, which sets the global benchmark price for the physical metals industry. The mistake was a result of a data-entry error, according to a person familiar with the matter (Bloomberg). Glitch aside, the futures have moved sideways today with price closing the day USD 8.00 at USD 9,195. Technically bullish but in divergence, we are on an Elliott wave 5 on the intraday chart, suggesting caution as we may be vulnerable to a move lower.

Capesize

The index is another USD 418 lower today at USD 10,770, however this is a significant slowdown compared to yesterday. The Feb contract moved USD 275 higher today to USD 8,125. That's as much as I am going to say about it. The Q2 however has had a much better day with the futures moving USD 750 higher to close at USD 14,700. As noted on the morning report, Elliott wave analysis would suggest that downside moves should be considered as countertrend, whilst upside moves above USD 14,450 will create a negative divergence with the RSI, not a sell signal it does warn that the futures are vulnerable to a technical pullback and will need to be monitored. We are now in divergence, but still consider downside moves to be countertrend.

Panamax

The index is slowing down with price only USD 139 lower today at USD 8,282. The Feb contract has closed USD 75 higher today at USD 9,950. As noted on the morning report, the rejection of the USD 10,249 level is leaving the support levels vulnerable. However, the futures are not considered a technical sell, as further downside moves will create a positive divergence with the RSI. If we are in range still on Monday you will be getting a Q2 report.

Supramax

The index is USD 324 lower at USD 7,545 today but like the rest of the freight complex the futures are proving resilient. We did close the day USD 125 lower at USD 9,450 but remain in consolidation, bearish but not a sell due to the divergence, I think we know the form here. Again, you'll probably be getting the Q2 on Monday unless there is a move in the Feb contract, as the rhetoric is becoming monotonous.

Oil

Oil is on course for its best week in months as confidence in China's recovery solidified among traders. Brent traded near \$85 a barrel and West Texas Intermediate rallied above \$78, setting up the benchmark crudes for their strongest week since October. China is ramping up purchases of crude after Beijing issued a fresh round of import allowances, and consumption is poised to surge to a record this year following the nation's dismantling of its Covid Zero policy (Bloomberg). A strong performance this week for the black gold, after last weeks sell off you would have expected a move lower based on the weekly candle. However, we are still below the Primary trend resistance on the daily technical with wave analysis still bearish. For more information, please click on the link [FIS Technical – Brent March 23 13/01/23 https://fisapp.com/wp-content/uploads/2023/01/FIS-Oil-Technical-Report-13-01-23.pdf](https://fisapp.com/wp-content/uploads/2023/01/FIS-Oil-Technical-Report-13-01-23.pdf)

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