



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	6900	6675	-3.3%	Pmx 1 month forward	10000	9650	-3.5%
Cape Q1 23	8725	8550	-2.0%	Pmx Q1 23	10625	10425	-1.9%
Cape Cal 24	15675	15750	0.5%	Pmx Cal 24	13350	13325	-0.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9900	9625	-2.8%	Brent	87.66	88.63	1.1%
Smx Q1 23	10275	10212.5	-0.6%	WTI	81.4	82.27	1.1%
Smx Cal 24	13300	13275	-0.2%	Iron ore	126.3	126.1	-0.2%

Copper

Source FIS/Bloomberg

The futures opened supported but failed to hold onto gains with price trading back to the previous days close value. We remain above the EMA support band with the RSI above 50; however, above USD 9,550 the futures will be in divergence with the RSI, not a sell signal it does warn we have the potential to see a momentum slowdown on upside breakouts. This technical is conflicting, as noted on Friday the pullback on the 18/01 has effectively put the wave cycle out of line, it is no longer as bullish as it was. We also remain conscious that the futures continue to trade around a major resistance level on the weekly chart, leaving us a very cautious bull.

Capesize

The index continues to weaken with price USD 435 lower today at USD 6,094. For more information on the technical, please click on the link. Capesize Technical Report 23/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-23-01-23.pdf>

Capesize v Panamax

Cape v Pmx Technical Report 23/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-CAPE-V-PMX-3-PAGE-TECHNICAL-REPORT-23-01-23.pdf>

Panamax

The index continues to come under pressure with price USD 116 lower today at USD 8,092. The Feb futures have followed the index lower with price selling off early on. We remain bullish but with a neutral bias due to the depth of the pullback; however, the downside move today means we have rejected the USD 10,451 resistance, leaving support levels vulnerable. Below USD 9,375 the futures will create a positive divergence with the RSI, not a buy signal, it will need to be monitored and suggests caution on downside breakouts.

Supramax

A slight acceleration in downside momentum based on price today with the index USD 80 lower at USD 7,097. The Feb futures followed the rest of the freight complex lower on the open with price showing little movement after the initial sell off. We closed the day USD 275 lower at USD 9,625 with the futures effectively still in the consolidation phase. The move below USD 9,650 does mean that the USD 9,175 fractal low is vulnerable; however as previously noted we remain cautious on downside breakouts due to the positive divergence. Only above USD 10,300 is the intraday technical bullish.

Oil

Oil made small gains as Lunar New Year festivities in China drove increased demand while Russian exports shrank — both boosting prices Monday morning.

West Texas Intermediate edged above \$82 a barrel, continuing a streak of gains that brought it to the highest close since mid-November on Friday. Still, a strengthening dollar restrained crude's climb (Bloomberg). The futures closed above the primary trend resistance on Friday and continues to hold above the trend line, the futures traded to a high of USD 89.09 before closing the E.U. session around a buck lower. The intraday technical is bullish with the USD 89.50 resistance on the daily chart now looking vulnerable, above this level the higher timeframe Elliott wave cycle will have a more neutral bias. We noted on the morning report that the futures would be in divergence with the RSI on a new high, this is now the case, the divergence is marginal and is not a sell signal, but it does warn that the futures are vulnerable to a test to the downside. If the divergence fails, then the daily wave cycle is likely to have entered neutral territory.

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