

| | Previous Close | Current Close | % Change | | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|---------------------|----------------|---------------|----------|
| Cape 1 month forward | 6675 | 6650 | -0.4% | Pmx 1 month forward | 9650 | 9500 | -1.6% |
| Cape Q1 23 | 8550 | 8500 | -0.6% | Pmx Q1 23 | 10425 | 10200 | -2.2% |
| Cape Cal 24 | 15750 | 16100 | 2.2% | Pmx Cal 24 | 13325 | 13425 | 0.8% |

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|---------------------|----------------|---------------|----------|----------|----------------|---------------|----------|
| Smx 1 month forward | 9625 | 9500 | -1.3% | Brent | 88.15 | 86.87 | -1.5% |
| Smx Q1 23 | 10212.5 | 9875 | -3.3% | WTI | 81.62 | 80.6 | -1.2% |
| Smx Cal 24 | 13275 | 13300 | 0.2% | Iron ore | 126.7 | 125.5 | -0.9% |

Copper

Source FIS/Bloomberg

Copper declined as investors booked profits after the metals' rally in the New Year. The key industrial metal has rallied more than 11% in January, with China's reopening boosting the demand outlook while violent protests in Peru's copper heartland fuel fears over supply. Metals traded in thin volumes on Tuesday, with many Asian-based investors off-line for the Lunar New Year break that started at the weekend. The big question is whether demand will snap back strongly when Chinese markets reopen next week (Bloomberg). Dropped is a strong word, the futures have traded back to the EMA support band with price around USD 20.00 lower on the day. Technically bullish with a neutral bias, as previously noted, above USD 9,550.5 price will be in divergence with the RSI, suggesting caution on upside moves at this point.

Capesize

The index continues to weaken with price another USD 410 lower today at USD 5,684. As noted on yesterday's technical the Feb futures are now trading below the USD 6,675 support, meaning the futures are now showing a positive divergence with the RSI. Not a buy signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on downside moves from here. It is worth noting that 3-year seasonality values turn bullish around the 26/01 supporting are cautious view, from a technical perspective, price is not considered a technical sell at these levels.

Panamax

Down USD 115 in the index today at USD 7,977, we remain in a bearish trending environment but in divergence with the RSI, again suggesting caution at these levels. The Feb contract has finally traded down to USD 9,225 before finding light buying support into the close. For more information on the technical, please click on the link. Panamax Technical Report 24/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-24-01-23.pdf>

Supramax

A positive number in the index today with price USD 41 higher at USD 7,138. We noted on the close report yesterday that the move below USD 9,650 had left the USD 9,175 support vulnerable; however, we remained cautious due to the futures going into in divergence on a new low. Price dropped on the open, traded to a low of USD 9,125 before finding buying support post index, before closing the day USD 125 lower at USD 9,500. Technically bearish, the futures are not considered a technical sell at these levels, upside moves above USD 10,175 will indicate the intraday technical is in bullish territory.

Oil

We noted on this morning's technical (and yesterday's) that the futures were in divergence with the RSI, warning that the futures were vulnerable to a test to the downside. We didn't get the move lower yesterday, but we have today, price has rejected the USD 89.50 resistance (for now) and is trading USD 1.42 lower at USD 86.77. The intraday technical is bullish but the daily chart remains in bearish territory, despite a USD 10.00 move to the upside. Downside moves that hold at or above USD 85.57 will support an intraday bull argument, below this level it will have a neutral bias. Below USD 83.76 the intraday technical is bearish. We had a spinning top candle yesterday (Daily), warning there was some indecision in the market, if we close below USD 86.92 today, then intraday support levels could come under pressure in the morning. Bullish but correcting on the intraday and bearish on the daily, the close will give us more of an idea of what to expect tomorrow.

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