

	Previous Close	Current Close	% Change
Cape 1 month forward	6225	5625	-9.6%
Cape Q2 23	13975	13550	-3.0%
Cape Cal 24	15900	15700	-1.3%

	Previous Close	Current Close	% Change
Pmx 1 month forward	9725	9750	0.3%
Pmx Q2 23	14200	14150	-0.4%
Pmx Cal 24	13400	13350	-0.4%

	Previous Close	Current Close	% Change
Smx 1 month forward	9500	9200	-3.2%
Smx Q2 23	13900	13725	-1.3%
Smx Cal 24	13375	13275	-0.7%

	Previous Close	Current Close	% Change
Brent	86.18	87.31	1.3%
WTI	80.44	81.26	1.0%
Iron ore	125.2	125.65	0.4%

Copper

Source FIS/Bloomberg

Copper was little changed near its highest in more than seven months, buoyed by persistent concerns about the global supply outlook and prospects for a recovery in demand from China, the biggest consumer. Freeport-McMoRan Inc., the largest producer, said it was curbing output a bit in Peru to make sure it has supplies for the long run in the context of what it called a "very complicated" political situation in the country (Bloomberg). Technically unchanged, the futures are bullish with a neutral bias with upside moves above USD 9,550.50 going into divergence with the RSI. The futures are consolidating as it is the CNY. (unchanged)

Capesize

The index is another USD 680 lower today at USD 4,551, we are now tracking 5-year seasonality lows. The curve continues to come under pressure with the Feb contract USD 675 lower at USD 5,550 whilst the Q2 is down USD 325 at USD 13,650 and the Cal 24 USD 200 lower at USD 15,700. The backend is remaining resilient with the Q2 looking like it is on a corrective wave 4 of an extended wave 3 (Elliott). Wave cycles can and do fail, but further down the curve they tend to be a little more stable as they are less effected by the spot. If the wave count is correct, key support in the Q2 is at USD 12,542 with a potential upside target based on current lows, around USD 15,657 for this phase of the cycle. The front end (Feb) is tracking the index lower with the intraday divergence failing this morning, we now target the USD 4,930 level; however, the daily RSI is still in divergence (it has been Since USD 8,500) so market shorts will need to be mindful of this.

Panamax

The index is USD 91 higher today at USD 8,073, price is now in balance. We have closed above the short period average suggesting momentum based on price is starting to strengthen, but it is by only USD 3.00, meaning we will need to see further confirmation tomorrow. A mixed day in the Feb contract with the futures coming under light pressure this morning before moving higher post index, however, price is only USD 50 higher on the day at USD 9,775. We have held support on the divergence but remain below the USD 9,943 resistance. With the futures already trading at a USD 1,700 premium to the index we are going to need to see more from the physical market to take the technical into bull territory. It is not a sell at these levels, but we are not seeing buy signals yet.

Supramax

We continues to see a momentum slowdown on the index, with price USD 30 lower at USD 7,097, but price has not yet turned to the buyside. This has driven the Feb contract to new lows creating another positive divergence with the RSI. We are bearish, but at these levels, with two intraday divergences and a daily divergence, we are extremely cautious. For more information on the technical, please click on the link. Supramax Technical Report 26/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-26-01-23.pdf>

Oil

Oil managed to hold on to its gains on Thursday, but the enthusiasm in the market slowed as traders dug into US economic reports that delivered mixed results. West Texas Intermediate fluctuated, with prices up as much as 2.5% before tempering back down to trade just above \$81 a barrel. The swings matched similar vacillations in the equity markets. The US economy expanded by more than forecast in the fourth quarter, government figures showed, initially easing some recession fears. Still, some investors are cautious about the long-term outlook, as other economic indicators suggest potential slowdowns to come. Personal consumption, the biggest part of the economy, climbed at a below-forecast rate (Bloomberg). This technical has held the primary trend support today with price trading above the USD 87.83 resistance. The technical is in theory bullish again on the intraday; however, having traded below key support yesterday, I am going to plum with neutral until I see some directional bias.

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