



# European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	5650	5900	4.4%	Pmx 1 month forward	9750	10025	2.8%
Cape Q2 23	13550	13700	1.1%	Pmx Q2 23	14150	14400	1.8%
Cape Cal 24	15700	15750	0.3%	Pmx Cal 24	13350	13600	1.9%
Smx 1 month forward	9200	9450	2.7%	Brent	87.72	86.43	-1.5%
Smx Q2 23	13725	13900	1.3%	WTI	81.1	79.78	-1.6%
Smx Cal 24	13275	13450	1.3%	Iron ore	125.65	126.5	0.7%

Copper

Source FIS/Bloomberg

Having consolidated for the last week the futures have now broken to the downside, going into the close price is testing the EMA support band. Negativity looks to be coming from a stronger USD basket; however, the upside could potentially be on the back of negative sentiment before the return of China next week. The futures although bullish have a neutral bias, below USD 9,026 it will be bearish.

## Capesize

The index is down again but only by USD 118 to USD 4,433, indicating we are seeing a momentum slowdown. We have been a cautious bear on the Feb futures due to the intraday Elliott wave cycle and the fact Feb has only settled below USD 6,500 twice in the last seven years. Price movement is still limited as the market needs to be convinced that we are going to see a move higher in the index; however, we have seen some light buying support going into the close with the futures closing the session USD 250 higher at USD 5,900. A cautious bear still, but not a technical seller.

## Panamax

Another USD 78.00 higher in the index today means that momentum based on price is now aligned to the buy side. The futures opened supported before finding light selling pressure; however, price held above the daily pivot support resulting in the futures closing the day USD 275 higher at USD 10,025. The intraday technical is still bearish but now has a neutral bias, above USD 10,300 it will be bullish. The RSI is above 50 whilst the MA on the RSI is sloping higher, suggesting we could break fractal resistance early next week.

## Supramax

Having seen a momentum slowdown in the index in recent days we have seen a positive close above the short-term average (USD 50 higher at USD 7,150), momentum based on price is now aligned to the buy side. A cautious bear yesterday in the futures on the back of two divergences in the Feb futures, price had seen light bid support going into the previous sessions close. With the index moving higher the futures have responded positively with price closing the day between the 8-21 period EMA's at USD 9,450. The technical remains bearish but we remain extremely cautious on the back of the averages and the divergence.

## Oil

Oil moved higher early on after GS predicted the black gold would trade back up at USD 100. With GS calling for USD 100 this morning the USD 89.50 resistance had looked vulnerable, supported by a bullish MA on the RSI. However, just like our bunker brokers, the USD 89.50 level is looking ever the reliable. Resistance held on the back of a potential move higher in the USD next week if the Fed stays Hawkish on Rates. For more information on the technical please click on the link FIS Technical – Brent March 23 27/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-Oil-Technical-Report-27-01-23.pdf>

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