



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	5475	5400	-1.4%	Pmx 1 month forward	9575	9000	-6.0%
Cape Q2 23	13150	13075	-0.6%	Pmx Q2 23	13925	13725	-1.4%
Cape Cal 24	15500	15325	-1.1%	Pmx Cal 24	13475	13300	-1.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9225	9050	-1.9%	Brent	85.59	84.55	-1.2%
Smx Q2 23	13725	13425	-2.2%	WTI	77.81	78.84	1.3%
Smx Cal 24	13450	13225	-1.7%	Iron ore	128.3	127.2	-0.9%

Iron Ore

Source FIS/Bloomberg

Having corrected during the day session the futures have moved higher this evening. We remain in a bullish trending environment with the futures above the EMA support band. However, as noted on the morning technical the RSI is in divergence with price, not a sell signal, it is warning that we have the potential to see a momentum slowdown. A cautious bull.

Copper

U.S. consumer confidence took a bit of a knock today reflecting less favourable expectations for the job market and the economy. On the back of this, the USD has retreated giving copper some well needed bid support. The intraday futures are bullish with a neutral bias with price moving lower in the morning session; however, after the figures the futures have gone from negative territory to USD 47.50 higher on the day at USD 9,257.5. We are still neutral but the RSI is above 50 with the stochastic in oversold territory, if the RSI holds then momentum will be vulnerable to an upside move, warning resistance levels could be tested.

Capesize v Panamax Spread

Cape v Pmx Technical Report 31/03/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-CAPE-V-PMX-3-PAGE-TECHNICAL-REPORT-31-01-23.pdf>

Capesize

The index has stopped going down (price is USD 7.00 lower at USD 4,411), however, we are not yet seeing bullish impetus yet. A close above USD 4,721 would indicate that momentum based on price is aligned to the buy side. Feb prices in tomorrow, meaning we will be looking at March going forward. The Feb is bearish but in divergence meaning it is not considered a technical sell whereas the March has a bullish rejection candle today, whilst the roll will take the technical into bullish territory tomorrow, which should make for an interesting technical in the morning.

Panamax

A reversal of fortune in the index today with price USD 79 lower at USD 8,128. For more information on the technical please click on the link. Panamax Technical Report 31/01/23 <https://fisapp.com/wp-content/uploads/2023/01/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-31-01-23.pdf>

Supramax

Buy-side momentum in the index is increasing with price USD 127 higher today at USD 7,369. The Feb contract continues to come under pressure with price USD 175 lower at USD 9,050, meaning the disparity between the futures and the index has closed to around USD 1,650. Technically the Feb contract remains bearish with a potential downside target at USD 8,437. However, as noted yesterday, the futures may need to move lower to close the carry, but due to the divergence, from a technical perspective, the futures are not considered a sell at these levels.

Oil

Oil rose to trade above \$78 a barrel as traders awaited an OPEC+ producer meeting on Wednesday that's expected to provide clues on the trajectory of global supplies. The OPEC+ advisory committee isn't expected to change its production outlook, which would put upward pressure on prices as China's lifting of Covid-19 restrictions increases global demand. Crude's rally on Tuesday also was bolstered by risk-on sentiment in equity markets after economic data provided optimism that inflation is cooling, and the Federal Reserve will be able to pause rate hikes (Bloomberg). Brent did find some light buying support on the back of the US numbers, but we remain below the primary trend line with the intraday trading to a low of USD 83.73, meaning we are now bearish!

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