



European Close

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	7625	7750	1.6%	Pmx 1 month forward	10875	10675	-1.8%
Cape Q2 23	12725	12925	1.6%	Pmx Q2 23	12850	12700	-1.2%
Cape Cal 24	15075	15100	0.2%	Pmx Cal 24	13175	13225	0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11275	11125	-1.3%	Brent	82.17	81.16	-1.2%
Smx Q2 23	12800	12725	-0.6%	WTI	75.88	74.87	-1.3%
Smx Cal 24	13200	13200	0.0%	Iron ore	124.08	124.86	0.6%

Iron ore

Source FIS/Bloomberg

The March futures gapped higher on the open but the close is below the open values, giving us a bearish cand with a bullish close on the day. For more information on the technical please click on the link. Iron Ore March 23 (rolling Front Month) 03/02/23 <https://fisapp.com/wp-content/uploads/2023/02/FIS-Iron-Ore-Technical-03-02-23.pdf>

Copper

Copper is poised for a second weekly drop as a new year rally fades amid signs of subdued demand in China, the top metals consumer. After surging to a seven-month high in mid-January as investors bet on rebounding demand following Beijing's abandonment of Covid Zero, along with a slower pace of US rate hikes, copper has wavered. The metal edged slightly higher on Friday (Bloomberg). The intraday technical went bearish into the close yesterday, before finding light bid support on the Asian open; however, price sold off after the payroll figures, the new low today means we now have a positive divergence in play, suggesting caution at this point. Bearish on the intraday, the daily technical is bullish but in a corrective phase with the longer-term Elliott wave cycle warning there is potentially further upside moves to come.

Capesize

A small slowdown in the index with price USD 127 lower at USD 3,561. Very little movement in the March futures today with the futures closing the day USD 125 higher at USD 7,750. As noted on the morning report, the trend is technically bearish, but we are seeing signs of exhaustion based on the intraday Elliott Wave cycle, suggesting market shorts should be a little cautious.

Panamax

The index continues to come under pressure with price USD 438 lower at USD 7,120. We are tracking the index lower with the March futures closing down USD 225 at USD 10,650. Our intraday Elliott wave analysis would suggest that upside moves could be countertrend, suggesting caution on any bull traps ahead. Key resistance on the intraday is at USD 12,223, upside moves that fail at or below this level will be vulnerable to further tests to the downside, above it we are neutral due to the depth of the pullback, as it warns buy-side momentum is getting stronger.

Supramax

We noted yesterday that buyside momentum on the index was slowing, this has proven to be the case with price moving USD 28 lower to USD 7,501 today. The march contract came under pressure early on but clawed back some of its losses, to close the day USD 150 lower at USD 11,125. We noted on the morning technical that the futures were a little overextended to the downside with the current wave more than 161.8% the length of the previous wave. However, this would also suggest the move is bearish impulse, meaning any upside move from here are likely to be countertrend.

Oil

Oil continues to come under pressure with a rising USD basket on the back of the payroll figures being the main driving force. For more information on the technical please click on the link. FIS Technical – Brent April 23 03/02/23 <https://fisapp.com/wp-content/uploads/2023/02/FIS-Oil-Technical-Report-03-02-23.pdf>

Ed Hutton

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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