

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	8600	8750	1.7%	Pmx 1 month forward	13575	13600	0.2%
Cape Q2 23	14875	14775	-0.7%	Pmx Q2 23	14875	14875	0.0%
Cape Cal 24	15375	15275	-0.7%	Pmx Cal 24	13450	13250	-1.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13625	13800	1.3%	Brent	82.43	82.75	0.4%
Smx Q2 23	14975	14875	-0.7%	WTI	75.65	75.94	0.4%
Smx Cal 24	13350	13550	1.5%	Iron ore	129.65	126.75	-2.2%

Iron ore

Source FIS/Bloomberg

Iron ore fell — but was set for a modest weekly advance — as investors weighed swelling port inventories in China against signs steel consumption is picking up. Total stockpiles for iron ore across ports in the nation rose 1.2% last week to the highest level since September, according to weekly data released by industry website Steelhome. Meanwhile, steel inventories at major Chinese mills expanded to the largest since June, according to data from China Iron and Steel Association. The inventory pileup is weighing on the steel-making staple, but that’s being offset by a brighter demand outlook. Daily crude steel output at major mills surveyed by the CISA climbed 1.5% in mid-February. The Dalian Commodity Exchange this week tightened rules for opening new positions, after earlier pledging measures to steady the market if necessary (Bloomberg). We noted yesterday the March futures were in divergence whilst there was evidence of distribution on the DCE with open interest dropping. The futures are now in a corrective phase with price USD 5.65 lower at USD 124.80 going into the close. If we stay at this level then today’s close will be below the 5 previous days candles, suggesting we are entering into a sell setup.

Copper

Technically bearish after yesterdays move lower, we had a now of caution on the morning report as the futures were in the daily EMA support band. The futures continued to come under pressure with price trading below both the 55 and 60 period EMA’s, warning the 200 period MA at USD 8,303 could soon be a target for the futures. The daily technical is now bearish supported by the RSI below 50, on the intraday we see upside moves as being countertrend, based on the MA on the RSI.

Capesize

The index is another USD 517 higher at USD 5,217. The March futures opened softer; however as noted on the morning report, the strength of the upside moves would suggest that sell side momentum was weak whilst the MA on the RSI continued to suggest that momentum was supported. The futures held the 8-period EMA support with price trading to new highs post index. The intraday technical is now bullish. We do have a minor divergence in play warning we could see a momentum slowdown; however, we maintain our view that downside moves look to be countertrend at this point.

Panamax

Another strong move in the index today with price USD 919 higher at USD 10,103. The March futures came under pressure on the open but have held EMA support, price is now in divergence with the RSI, warning we have the potential to see a momentum slowdown. However, Like the Cape futures we see downside moves as countertrend at this point, making USD 11,661 the key support to follow.

## Supramax

Slow and steady wins the day with the Supramax index with price another USD 621 higher at USD 10,957. A bit of a mixed day in the March futures with price opening lower, finding bid support but only closing USD 175 higher at USD 13,800. Technically we remain bullish with downside moves still considered as countertrend, we should note that the 1-hour RSI is currently in divergence, warning we have the potential to see a momentum slowdown soon.

## Oil

A mixed day in oil, the futures opened supported, came under pressure, rejected the downside and are now flat on the day. For more information on the technical, please click on the link. FIS Technical – Brent April 23 24/02/23 <https://fisapp.com/wp-content/uploads/2023/02/FIS-Oil-Technical-Report-24-02-23.pdf>

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