

	Previous Close	Current Close	% Change
Cape 1 month forward	17550	18125	3.3%
Cape Q2 23	18725	19150	2.3%
Cape Cal 24	16275	16450	1.1%

	Previous Close	Current Close	% Change
Pmx 1 month forward	17200	17575	2.2%
Pmx Q2 23	17200	17675	2.8%
Pmx Cal 24	13800	13800	0.0%

	Previous Close	Current Close	% Change
Smx 1 month forward	16725	17025	1.8%
Smx Q2 23	16650	17125	2.9%
Smx Cal 24	14050	13975	-0.5%

	Previous Close	Current Close	% Change
Brent	81.56	82.79	1.5%
WTI	75.6	76.76	1.5%
Iron ore	127.5	128.75	1.0%

Iron ore

Source FIS/Bloomberg

China is taking fresh measures to deter hoarding of iron ore in a bid to cool a surge in prices of the key steelmaking material. Beijing authorities are urging trading companies that store iron ore in big volumes at ports to sell some of their material, according to people with knowledge of the issue, who asked not to be named because the information is private. They're also considering raising port-storage fees for large-volume cargoes, they said (Bloomberg). The futures moved lower on the news before trading back to new highs in the evening session. For more information on the technical, please click on the link. Iron Ore April 23 (rolling Front Month) 10/3/23 <https://fisapp.com/wp-content/uploads/2023/03/FIS-Iron-Ore-Technical-10-03-23.pdf>

Copper

US payrolls rose in February by more than expected while a broad measure of monthly wage growth slowed, offering a mixed picture as the Federal Reserve considers whether to step up the pace of interest-rate hikes. Nonfarm payrolls increased 311,000 after a 504,000 advance in January, a Bureau of Labour Statistics report showed Friday. The unemployment rate ticked up to 3.6% as the labour force grew, and monthly wages rose at the slowest pace in a year. (Bloomberg). The slow-down in monthly wages has resulted in the USD moving lower, meaning copper has found buying support going into the weekend. Technically bearish this morning with support levels looking vulnerable, we now find ourselves trading above yesterday's high with the intraday technical neutral once again.

Capesize

Another bull day in the index with price USD 683 higher today at USD 14,466. As noted on the close report and the morning technical the wave cycle is bullish with a potential upside target at USD 22,844. A rejection candle yesterday with price in divergence did warn we could potentially weaken today, but we needed to see a close below USD 17,200, we were a little cautious and warned about jumping to early as you could get burnt. The futures opened flat to slightly lower with price trading down to USD 17,225; however, we have found bid support post index with price closing the day USD 575 higher at USD 18,125. If we trade above USD 18,550 then we target the USD 20,003 resistance in the near-term. Likewise, a close below USD 17,200 will leave the USD 16,520 support vulnerable.

Panamax

Buy-side momentum looks to be improving with the index USD 267 higher at USD 13,584. No island reversal pattern here, the futures opened supported with price moving higher after the index to close the day at USD 17,575. A move above USD 17,675 would imply upside continuation, as this is above the high of the rejection candle, warning the near-term resistance at USD 18,422 could be tested. Elliott wave analysis remains bullish with an upside target at USD 20,352.

Supramax

A good index today with price USD 321 higher at USD 13,296. The April futures are USD 300 higher with price trading above the USD 17,050 high, confirming that we are on a bullish Elliott wave 5. Technically bullish and in trend, the new high means we are now in divergence with the RSI, not a sell signal it does warn we have the potential to see a momentum slowdown and will need to be monitored. However, our Elliott wave analysis would suggest we have a potential upside target at USD 19,612.

Oil

As noted on the copper comment, the USD has moved lower on the payroll figures due to a slowdown in monthly wage growth which has pushed oil higher. We had looked like we were going to break the symmetrical triangle to the downside; however, unless we see a late sell off it looks like price will close back above trend support. Anyway, for more information on the technical please click on the link. FIS Technical – Brent May 23 10/03/23 <https://fisapp.com/wp-content/uploads/2023/03/FIS-Oil-Technical-Report-10-03-23.pdf>

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