<u> EMISSIONS | OIL | FE</u>RROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	17750	16900	-4.8%	Pmx 1 month forward	15025	14750	-1.8%
Cape Q2 23	20275	19575	-3.5%	Pmx Q2 23	16000	15675	-2.0%
Cape Cal 24	16200	15925	-1.7%	Pmx Cal 24	13300	13225	-0.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15200	14875	-2.1%	Brent	75	76.88	2.5%
Smx Q2 23	15700	15575	-0.8%	WTI	69.2	71.32	3.1%
Smx Cal 24	13450	13350	-0.7%	Iron ore	117.9	118.85	0.8%

Iron Ore Source FIS/Bloomberg

Iron ore edged higher as demand optimism increases ahead of China's peak construction period, even amid regulatory scrutiny by the nation's authorities. The steelmaking staple rose as much as 0.9% before paring gains, with stockpiles down 0.4% in the week ended March 24, according to Steelhome data. That's pointing to increased steel output during the major building season in the second quarter (Bloomberg). The trend remains technically bearish with the April contract moving higher on the back of a positive divergence with the RSI. The MA on the RSI is turning higher, suggesting sell side momentum is weakening; however, the futures remain below the EMA resistance band. Upside moves that fail at or below USD 127.70 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Near-term resistance levels are now vulnerable.

Copper

The futures entered a corrective phase on Friday with price moving lower in the Asian day session. However, the downside move has held above the EMA support band meaning price is USD 16.50 higher at USD 8,938 going into the European close. The futures are correcting on the back of a 1-hour divergence with the RSI; however, the 4-hour RSI has recently made a new high, warning there is potentially a larger Elliott wave cycle in play. Key support is now at USD 8,664, downside moves that hold at or above this level will support a longer term bull argument, if broken the USD 8,442 low becomes vulnerable.

Capesize v Panamax Spread Report Technical Report

Cape v Pmx Technical Report 27/03/23 https://fisapp.com/wp-content/uploads/2023/03/FIS-CAPE-V-PMX-3-PAGE-TECHNICAL -REPORT-27-03-23.pdf

Capesize

Another downside move in the index today with price USD 723 lower at USD 14,888. The April futures came under pressure during the E.U session with price closing the day below the intraday 55-peirod EMA (USD 17,006). If we hold below the average, then support levels will be vulnerable; likewise, a close above it will warn resistance levels could be tested, meaning we are at an inflextion point. For more information on the technical, please click on the link. Capesize Technical Report 27/03/23 https://fisapp.com/wp-content/uploads/2023/03/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-27-03-23.pdf



Panamax

We continue to move lower in the index but we are seeing a momentum slowdown based on price, as we came in just USD 64 lower at USD 12,749 today. The futures came under pressure on the open but paired the bulk of early losses with the April contract closing the day USD 275 lower at USD 14,750. Technically we remain bearish with the USD 14,200 support still vulnerable, as the futures have rejected the USD 15,785 resistance. Downside moves below USD 14,200 will suggest we are in a complex corrective phase; however, a new low will also create a positive divergence, suggesting caution on downside breakouts. A cautious bear at this point.

Supramax

The index continues to weaken with price USD 70 lower at USD 14,587, sell side momentum is increasing but not aggressively at this point. The April contract came under pressure early on before finding light bid support this afternoon, to close the day USD 325 lower at USD 14,875. We have a near-term downside target at USD 14,208 on the intraday; however, we also have a 5 -wave pattern down, warning we could soon exhaust, suggest market shorts should be a little cautious at this point. This could be just a function of the futures preparing for the roll, but we still have a couple of trading days left so it will need to be monitored.

Oil

The futures corrected on Friday but held key support on the intraday going into the close, resulting in a rejection candle on the daily chart and a subsequent move higher today. The USD 77.44 resistance is now looking vulnerable, if broken the intraday technical will be bullish once again. However, we maintain our view that this upside move looks to be a countertrend wave 4 on a larger Elliott wave cycle. Technically bearish on the intraday, we now have a neutral bias.

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