

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16875	18000	6.7%	Pmx 1 month forward	15025	15450	2.8%
Cape Q2 23	20150	21275	5.6%	Pmx Q2 23	16150	16400	1.5%
Cape Cal 24	16150	16375	1.4%	Pmx Cal 24	13325	13375	0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14425	14225	-1.4%	Brent	79.22	79.74	0.7%
Smx Q2 23	15425	15450	0.2%	WTI	74.37	75.41	1.4%
Smx Cal 24	13450	13525	0.6%	Iron ore	125.15	125.2	0.0%

Iron Ore

Source FIS/Bloomberg

Having moved higher in the Asian day session the futures have rejected the USD 127.70 resistance with price moving lower in the afternoon session. For more information on the technical please click on the link. Iron Ore April 23 (rolling Front Month) 31/03/23 <https://fisapp.com/wp-content/uploads/2023/03/FIS-Iron-Ore-Technical-31-03-23.pdf>

Copper

Chile posted its lowest monthly copper output in six years as the top-producing nation extended a run of unexpectedly weak production figures that have contributed to a tightening of the global market. The country that accounts for a quarter of the world's mined copper saw output slump 12% in February from January, its weakest monthly result since early 2017, according to data released Friday by the National Statistics Institute in Santiago. The agency didn't give reasons for the poor performance (Bloomberg). We noted on the morning report that although technically bullish the futures had more of a neutral bias on the back of the daily pivot point cluster. The futures moved lower this morning before finding bid support of the EMA band. The technical is bullish, but now has a neutral bias.

Capesize

The index came in USD 95 lower today at USD 13,806; however, the April contract has moved higher on the last day of the quarter with price closing USD 1125 higher at USD 18,000. The May contract has closed the day USD 1,500 higher at USD 22,700 meaning the futures chart will be on a bullish Elliott wave 5 in the morning. In theory the chart should have a negative divergence in play with the minimum requirement for cycle/phase completion now achieved. However, this also means that we now have a potential upside target at USD 26,035.

Panamax

The index continues to move higher, but we are seeing signs of a slowdown going into the close of the week with price just USD 96 higher at USD 13,382. The Aril contract moved higher today after the MA held RSI support to close the day up USD 425 at USD 15,450. If we stay at these levels on the open on Monday, then the May will be around the USD 16,825 level meaning the intraday technical will be in bullish territory.

Supramax

Another bad day in the index with price USD 427 lower at USD 13,175. On the back of the negative index the April contract has come under pressure with the futures closing the day USD 200 lower at USD 14,225. Below USD 14,200 the future will be back in divergence with the RSI, suggesting caution. This also means it will be an interesting open For the May contract as the fractal resistance at USD 15,800 be in play; with May closing around the USD 15,850 level, it could hold on the open if the index keeps dropping.

Oil

Gulf Keystone Petroleum Ltd. will become the latest oil producer in Iraqi Kurdistan to cut production, as a legal spat between the region's government and Baghdad that's pushed up crude prices drags on. The London-listed company said it expects to shut-in Shaikan field flows processed at Production Facility 1 on Friday. Those that go to Production Facility 2 will continue to be sent to storage tanks for around another two weeks before being closed off (Bloomberg). The futures have traded to a new high meaning the intraday technical is now in divergence with the RSI, not a sell signal it is warning we have the potential to see a momentum slowdown, suggesting caution on upside moves at this point. For more information on the technical please click on the link. FIS Technical – Brent May 23 31/03/23 <https://fisapp.com/wp-content/uploads/2023/03/FIS-Oil-Technical-Report-31-03-23.pdf>

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