

	Previous Close	Current Close	% Change
Cape 1 month forward	19450	20325	4.5%
Cape Q2 23	18925	19725	4.2%
Cape Cal 24	16200	16375	1.1%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15800	15375	-2.7%
Pmx Q2 23	15800	15350	-2.8%
Pmx Cal 24	13300	13400	0.8%

	Previous Close	Current Close	% Change
Smx 1 month forward	14850	14825	-0.2%
Smx Q2 23	14675	14575	-0.7%
Smx Cal 24	13350	13350	0.0%

	Previous Close	Current Close	% Change
Brent	85.61	87.38	2.1%
WTI	81.53	83.41	2.3%
Iron ore	119.75	118.23	-1.3%

Iron ore

Source FIS/Bloomberg

Iron ore declined as Chinese steel mills slashed prices to encourage sales, signalling slow demand despite the onset of the nation's major building season. The steel-making raw material sank as much as 1.8%, with a lack of significant pick up in steel demand dampening sentiment. Slow trading spurred some 11 Chinese steel mills, including Shagang Group, to lower prices of construction-related steel, Mysteel reported late Tuesday (Bloomberg). Having rejected the upside yesterday the futures have come under further tressure today. However, the May contract remains above the USD 115.35 support at this point, it broken it will suggest we are on an extended wave C, making this the key level to follow going forward.

Copper

The futures have found buyside support on the weakening USD with price trading above the USD 8,946 resistance, the technical although bearish now has a neutral bias. The MA on the RSI is suggesting momentum is supported on the intraday; however, we can see on the intraday chart that the futures are approaching a previous area of consolidation, that could potentially act as resistance, suggesting caution on upside moves at this point.

Capesize

The index continues to come under pressure with price USD 743 lower today at USD 15,106, momentum based on price is now aligned to the sell side. The futures however have had a better day on the back of the cyclone in WA looking like it will miss key ports. The May contract is USD 875 higher at USD 20,325 with the futures now looking to test the Fibonacci resistance zone. The MA on the RSI continues to suggest buyside momentum is weak at this point, making USD 21,742 the key resistance to follow. If we reject this level, it will warn we could see another test to the downside; if broken, then we target the USD 23,000 fractal high. Technically bullish having held the USD 18,401 support.

Panamax

Having seen a momentum slowdown previously, the index has corrected today with price moving USD 357 lower to day to USD 14,976. The May contract continues to correct, meaning the daily technical now has a neutral bias. For more information on the technical please click on the link. Panamax Technical Report 12/04/23 <https://fisapp.com/wp-content/uploads/2023/04/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-12-04-23.pdf>

Supramax

The index is another USD 143 lower at USD 12,301 today. The May futures found light bid support this morning; however, going into the close the futures have given back early gains to close USD 25 lower at USD 14,825. The USD 14,778 Fibonacci support has been broken on the downside move, meaning the technical now has a neutral bias, warning that the USD 14,200 support is vulnerable. Technically we are bullish but with a neutral bias, the MA on the RSI continues to suggest momentum is weak at this point.

Oil

The weakening USD has resulted in the futures moving higher, the upside moves has broken the USD 86.44 and USD 86.75 resistance levels. The technical is now bullish, meaning the long-term bearish Elliott wave cycle is now over. Intraday Elliott wave analysis using the William's approach would suggest we now have a potential upside target at USD 93.85.

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