

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	19000	17925	-5.7%	Pmx 1 month forward	15625	15125	-3.2%
Cape Q3 23	23125	22125	-4.3%	Pmx Q3 23	16875	16400	-2.8%
Cape Cal 24	16325	16200	-0.8%	Pmx Cal 24	13300	13125	-1.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15475	14875	-3.9%	Brent	81.66	82.78	1.4%
Smx Q23 23	16775	16225	-3.3%	WTI	77.87	78.82	1.2%
Smx Cal 24	13375	13300	-0.6%	Iron ore	108.08	103.91	-3.9%

Iron ore

Source FIS/Bloomberg

The May futures remain technically bearish with upside moves considered as countertrend, this is supported by the MA on the RSI which remains weak. However, on the morning report we did highlight that we had divergences on the lower timeframe alongside a USD 9.00 mean reversion gap with the 34-period EMA, warning we could potentially see a momentum slowdown. Small price movement this afternoon with the futures moving USD 1.15 off their low. We remain bearish but a little cautious at these levels.

### Copper

Gold and copper swung between gains and losses as traders await fresh US economic data that may help guide the Federal Reserve's interest-rate path. The prospect of further hikes has been keeping a lid on non-interest bearing assets like bullion, which posted its worst week since February on Friday after US inflation gauges continued to show acute price pressures. Still, the metal has held most of its gains since early March following turmoil in the banking sector. The latest US figures on growth, inflation and wages due this week are expected to reinforce the view that there's more tightening to come, with the initial estimate of first-quarter gross domestic product forecast to show consumer spending posting a solid start to the year (Bloomberg). We noted on the morning report that with the futures trading below the USD 8,783 fractal support, the bullish Gartley pattern and the positive divergence have now failed, meaning the futures now targeted the USD 8,675 level. We have moved lower with price trading to a low of USD 8,726 before finding light buying support into the close. We maintain our near-term downside target at USD 8,675.

### Capesize

We have a technical today, the index is slowing with price only USD 26 higher at USD 16,526. In the futures momentum suggests that support levels are vulnerable. However, USD 17,400 is a big level in the May contract making it a dangerous area to enter a fresh short, as this level held on 18/04 resulting in a strong push higher. The futures are also conflicting the index, as this is bullish but in consolidation; however, the pattern does look like a bull flag, again leaving us cautious on the downside moves at this point. Capesize Technical Report 24/04/23 <https://fisapp.com/wp-content/uploads/2023/04/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-24-04-23.pdf>

### Panamax

The index is USD 39 lower today, warning the recent upside push could be coming to an end. We noted on the morning report that the move below USD 15,298 level meant that the USD 14,825 fractal low is now vulnerable. If broken, we had the potential to test the USD 14,200 – USD 14,167 support zone. The May futures have closed the day USD 500 lower at USD 15,125 with the MA on the RSI starting to turn lower. Technically bearish, as noted last week the momentum and the intraday Elliott wave were conflicting, leaving us cautious on the upside move. It is now looking like the lower timeframe wave count is coming into play.

## Supramax

The index is another USD 125 higher today at USD 13,336. However, the May futures continues to close the disparity gap with price another USD 600 lower at USD 14,875. As highlighted on the morning report, have rejected upside resistance levels the MA on the RSI would suggest that buyside momentum is weak. We remain bullish with a neutral bias; the USD 14,550 fractal support is now looking vulnerable. Tomorrow's pivot point looks like it will be at USD 15,083, if we open below this level then buyside momentum will be considered as weak.

## Oil

We remained technically bearish on the morning report. We noted that downside moves below USD 80.45 would target the USD 79.80 level in the near-term with a potential downside target at USD 77.69. However, a new low would also create a positive divergence with the RSI, not a buy signal, it did warn that we had the potential to see a momentum slowdown. We noted that if we traded above USD 82.05 before making a new low, the upside move would be considered as countertrend, making USD 85.09 the key resistance to follow. The futures are moving higher having not made a new low, if our intraday Elliott wave contract is correct, then this upside move today looks to potentially be countertrend.

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