



European Close

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change
Cape 1 month forward	#N/A N/A	20175	#VALUE!
Cape Q3 23	#N/A N/A	21425	#VALUE!
Cape Cal 24	#N/A N/A	15950	#VALUE!

	Previous Close	Current Close	% Change
Pmx 1 month forward	#N/A N/A	14100	#VALUE!
Pmx Q3 23	#N/A N/A	15275	#VALUE!
Pmx Cal 24	#N/A N/A	12675	#VALUE!

	Previous Close	Current Close	% Change
Smx 1 month forward	#N/A N/A	13850	#VALUE!
Smx Q23 23	#N/A N/A	14950	#VALUE!
Smx Cal 24	#N/A N/A	12800	#VALUE!

	Previous Close	Current Close	% Change
Brent	79.31	75.65	-4.6%
WTI	75.66	72.01	-4.8%
Iron ore	101.85	102.12	0.3%

Copper

Source FIS/Bloomberg

Copper slipped with investors booking profits after a three-day rise as mixed Chinese data and ongoing banking troubles in the US reignited fears of a recession. The latest economic indicators from China pointed to a contraction in manufacturing while the housing market continues to rebound, suggesting that recovery remains patchy. Risk appetite has fallen this week amid the second largest ever US bank failure and Janet Yellen's warning that the Treasury could run out of cash as soon as next month (Bloomberg). Having moved higher on the back of the positive divergence last week, we noted that intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. Having moved higher the futures are now selling lower; however, below USD 8,426 the intraday technical will be in divergence with the RSI, not a buy signal, it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

Capesize

The index is USD 271 lower today at USD 18,809. The weakening index means the June futures are coming under pressure, for more information on the technical please click on the link. Capesize Technical Report 02/05/23 <https://fisapp.com/wp-content/uploads/2023/05/FIS-CAPE-SIZE-4-PAGE-TECHNICAL-REPORT-02-05-23.pdf>

Panamax

The index continues to weaken with price another USD 208 lower at USD 12,730. A bit of a mixed day in the futures with price opening supported due to the roll but came under pressure for the remainder of the session; however, this does mean we have closed higher on the day by USD 175 at USD 14,100. The technical remains bearish, but in divergence, suggesting caution around these levels.

Supramax

Having moved higher last week the index is coming back under pressure with price USD 224 lower at USD 12,587. The futures remain technically bearish but opened higher due to the roll, price did come under pressure to close the day just USD 100 higher at USD 13,850. The technical remains bearish; however, below USD 13,600 the futures will be in divergence on a lower timeframe, suggesting caution on downside breakouts as we are seeing warnings that the trend could be exhausting.

Oil

Russia's oil exports jumped above 4 million barrels a day last week, offering no sign that Moscow has delivered on its threat to cut output, according to tanker-tracking data compiled by Bloomberg. President Vladimir Putin's government meanwhile is likely to resume purchases of foreign currency for its reserves as soon as this month as rising oil earnings stabilize public finances despite US and European efforts to squeeze Kremlin income (Bloomberg). We noted on the last report that we were seeing wave extension to the downside. The futures moved higher for a few days but failed to trade above the USD 81.15 resistance, resulting in price breaking to the downside today. Just a note of caution, as the futures are in divergence going into the close, this is not a buy signal, it is warning that we have the potential to see a momentum slowdown and will need to be monitored.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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