

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	15150	16800	10.9%	Pmx 1 month forward	10925	10650	-2.5%
Cape Q3 23	16650	17725	6.5%	Pmx Q3 23	11700	11687.5	-0.1%
Cape Cal 24	14500	14600	0.7%	Pmx Cal 24	11250	11350	0.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	10325	10050	-2.7%	Brent	76.13	75.18	-1.2%
Smx Q23 23	11700	11475	-1.9%	WTI	71.44	70.25	-1.7%
Smx Cal 24	11500	11375	-1.1%	Iron ore	114.3	112.9	-1.2%

Iron Ore

Source FIS/Bloomberg

Steel production in China has contracted again, highlighting just why government stimulus has risen to the top of the agenda in the world's largest producer. But even if Beijing follows rate cuts with more targeted moves to support the property sector, iron ore's risks remain to the downside. Output of the all-important alloy in May was lower both on-month and on-year as mills struggled. In addition, the latest figure of ~90m tons was a far cry from the monthly record of almost 100m tons that was set exactly two years ago. The seaborne iron ore market remains amply supplied at present as mines in Brazil and Australia look to be in fine fettle, judging by export flows. Should more policy support from Beijing be unveiled — and there have yet to be any firm details — the intervention may not be sufficiently far-reaching to drive iron ore demand above supply (Bloomberg markets Live). For more information on the technical please click on the Link. Iron Ore July 23 (rolling Front Month) 15/06/23 <https://fisapp.com/wp-content/uploads/2023/06/FIS-Iron-Ore-Technical-15-06-23.pdf>

U.S HRC Technical

US HRC July 23 15/06/23 <https://fisapp.com/wp-content/uploads/2023/06/FIS-US-HRC-Technical-15-06-23.pdf>

Copper

The futures remain resilient having corrected in the Asian day session before moving higher on the European open. However, there are warning signs that this upside trend could soon exhaust, we are bullish and trading to new highs, but continue to have a cautious view at these levels. For more information on the technical, please click on the link. Copper Rolling 3 month 15/06/23 <https://fisapp.com/wp-content/uploads/2023/06/FIS-Copper-Technical-16-12-22.pdf>

Capesize

The index continues to remain resilient with price USD 152 higher today at USD 13,258, close below USD 12,799 would indicate that momentum based on price is weakening. The futures opened supporting but came under pressure early on with price trading below the USD 16,927 support. The technical is bullish based on price but now has a neutral bias, below USD 15,375 it is bearish; this would put the technical back in line with our Elliott wave cycle. Upside moves above USD 18,000 will create a negative divergence on the 1-hour technical, suggesting caution on upside breakouts.

Panamax

The index has seen a small increase in buy-side momentum today with price USD 192 higher at USD 9,322. The July futures remain supported and continue to look like they could test the USD 12,200 fractal resistance. However as noted previously, our Elliott wave analysis is suggesting that the upside move looks like it could countertrend whilst our lower timeframe oscillators would suggest we could be in divergence on an upside breakout. We are bullish in the very near-term but with a note of caution, as we think (based on our wave analysis) this move higher could potentially fail to hold, suggesting caution on upside moves.

Supramax

The index is another USD 119 higher today at USD 8,138, momentum based on price is now aligned to the buy-side. The July futures had opened supported with price trading above the primary trend resistance at USD 11,052. However, we are currently back trading around the trend line with just under 3k carry between the paper and index, which is suggesting we could struggle to hold. In theory, this move has the potential to be a 3-wave corrective pattern higher. If the index does not start showing a strong move higher soon, then the market will look at the move between the 30/05 – 05/06 a little more closely, and asking if the 3 candle pullback on the 01/06 constitutes the wave 2 pullback. Elliott and momentum do suggest a short-term move higher, the carry does not, either way, we think the move could struggle to hold as it is countertrend.

Oil

US crude-oil futures are recouping some of yesterday's losses, up 0.8% at \$68.84 a barrel. WTI crude has fallen in four of the past five sessions including a 1.7% drop yesterday after the Fed held rates steady for June but suggested more rate hikes -- which oil markets often view as demand-destructive events -- could be coming later this year. Regarding today's gains, Peter Cardillo at Spartan Capital says in a note that "crude oil is trading higher as technical oversold conditions attract short covering. However, China's negative economic outlook remain a key depressing factor for the market." Brent crude climbs 0.9% to \$73.85 (Bloomberg). A bit of a tricky market today, in theory we should move lower based on the Elliott wave cycle; however, decent support means market sellers are cautious at the point. For more information on the technical, please click on the link. FIS Technical – Brent August 23 15/06/23 <https://fisapp.com/wp-content/uploads/2023/06/FIS-Oil-Technical-Report-15-06-23.pdf>

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