

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16750	18175	8.5%	Pmx 1 month forward	14000	14550	3.9%
Cape Q1 24	13575	14425	6.3%	Pmx Q1 24	13400	14025	4.7%
Cape Cal 24	17425	18025	3.4%	Pmx Cal 24	13587.5	14000	3.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13650	14350	5.1%	Brent	76.6	76.82	0.3%
Smx Q1 24	12925	13375	3.5%	WTI	71.65	71.65	0.0%
Smx Cal 24	13012.5	13412.5	3.1%	Iron ore	134.45	134.1	-0.3%

Iron Ore

Source FIS/Bloomberg

Technically we remained bullish this morning in the Jan futures but cautious on upside moves, as the probability of the futures being in divergence above USD 136.35 was high. Due to this the futures have sold lower in the Evening Asian session resulting in price closing USD 2.09 lower at USD 131.80. We maintain a cautious view as the RSI is now making new lows, implying momentum weakness.

## Copper

A noted in the morning report the futures were bearish with a neutral bias, the MA on the RSI warned that momentum was supported, meaning we were cautious on downside moves as the RSI had recently broken resistance levels. The futures did enter a corrective phase with price trading down to but holding above the USD 8,465 Fibonacci support, resulting in the futures moving USD 73.00 dollars higher off their low to close the day at USD 8,544. The MA on the RSI continues to suggest that momentum is supported, leaving resistance levels vulnerable. However, we should note that intraday trend resistance has been broken on the move down.

## Capesize

A bearish index today with price USD 1,356 lower at USD 34,107. We noted in the morning technical that the futures were in a consolidation phase, in a diamond pattern that looked to have a neutral bias. we did make some jokes about the pattern in comparison to the UFO, as I had not seen it before and did not what it meant. However, the essence of the pattern was that a breakout from the diamond should give us directional bias. We broke to the upside, resulting in the Jan futures closing the day USD 1,550 higher at USD 18,300. The technical remains bullish with a neutral bias, if we trade above USD 19,072, then it will be bullish, implying that the USD 21,750 resistance could be tested and broken.

## Panamax

The index continues to see a momentum slowdown with price USD 135 lower at USD 15,760. We noted in the morning technical that the upside move in the Jan futures above the 55-period EMA warned that we could see resistance levels come under pressure. This has been followed by a small move higher post index, resulting in price closing the day USD 550 higher at USD 14,550, meaning price is also breaking out of the rising channel. As previously noted, the intraday Elliott wave cycle continues to suggest that upside moves should be considered as countertrend. Key resistance remains unchanged, a move above USD 15,874 will mean that the probability of the futures trading to a new high will start to decrease, warning the corrective phase of the wave cycle could fail.

## Supramax

The index continues to weaken with price USD 179 lower at USD 15,686. We noted on the morning report that the move above the 200-period MA warned that resistance levels could be vulnerable in the near-term. The MA on the RSI is moving higher, implying that momentum is supporting the upside move, making USD 15,495 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

## Oil

Technically bullish based on price this morning, the RSI was making new highs whilst the MA on the RSI implied that momentum was supported, implying support levels could hold if tested in the near-term. The futures traded to a low of USD 75.29 before finding bid support, to close the day USD .30 higher at USD 76.91. We continue to maintain our view that support levels could hold in the near-term if tested, as we are yet to trade above the USD 77.35 high from yesterday. Key resistance remains at USD 80.51; a rejection of this level will warn that there is potentially a larger bearish cycle in play.

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