

FIS European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	19675	17875	-9.1%
Cape Q1 24	15200	14050	-7.6%
Cape Cal 24	18600	17875	-3.9%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15725	14600	-7.2%
Pmx Q1 24	15000	14000	-6.7%
Pmx Cal 24	14450	13825	-4.3%

	Previous Close	Current Close	% Change
Smx 1 month forward	15525	14300	-7.9%
Smx Q1 24	14325	13750	-4.0%
Smx Cal 24	14000	13400	-4.3%

	Previous Close	Current Close	% Change
Brent	78.04	79.44	1.8%
WTI	72.56	73.98	2.0%
Iron ore	132.45	132.4	0.0%

Iron Ore

Source FIS/Bloomberg

Little movement in the Asian evening session with price around 50 cents higher than this morning. We remain below the EMA support band with the RSI below 50 with price above key support at USD 129.52, if broken then the probability of the futures trading to a new high will start to decrease. As noted this morning, we remain cautious on upside moves, as we have the potential to create another negative divergence above USD 136.35.

Copper

As noted in the morning report, the upside move on the RSI on the 13/11 broke above the RSI resistance that formed on the 08/11, warning that downside moves had the potential to be countertrend. The futures have traded to a new high with price USD 130 higher at USD 8,612.5 going into the close. We remain below the USD 8,640 resistance with price in divergence; however, with the technical move being bullish impulse, we now expect this to be broken.

Capesize

The Index continues to weaken with price USD 1,703 lower at USD 30,936 today. The futures moved higher yesterday due to the tensions in the Red Sea; however, with the announcement of a maritime protection force the futures have reversed yesterday's gains to close USD 1,800 lower at USD 17,875. Technically we are bullish but in a corrective phase, today's close means that price and momentum are aligned to the sell side, warning that support levels are vulnerable. If we trade below USD 16,306, then the probability of the futures trading to a new high will start to decrease.

Panamax

The index is USD 76 higher today at USD 15,895. We noted yesterday that we expected the USD 15,874 resistance to be broken today; however, with the announcement of a maritime protection force we have sold lower. For more information on the technical, please click on the link. Panamax Technical Report 19/12/23 <https://fisapp.com/wp-content/uploads/2023/12/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-19-12-23.pdf>

Supramax

The index continues to come under pressure with price USD 117 lower at USD 15,491 today. Like the rest of the freight complex we have seen the futures sell lower. The Jan broke key resistance yesterday on the back of Red Sea tensions, a move that was outside of the technical. We close the day USD 1,225 lower in the Jan futures at USD 14,300. If we trade below the USD 13,492 support, it will warn that the USD 12,625 – USD 117,50 fractal support levels could come under pressure. Momentum is supported, but the RSI is below its moving average going into the close.

Oil

We sold lower into the close yesterday but opened with bid support, resulting in price trading back at yesterday's highs. From a technical perspective, we rejected the USD 80.51 resistance but held above the USD 76.72 support, meaning there is a neutral bias entering the market. Until one of these levels are broken, this will remain the case.

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