



# European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	13575	13375	-1.5%	Pmx 1 month forward	12850	11800	-8.2%
Cape Q2 24	18850	18825	-0.1%	Pmx Q2 24	14275	14050	-1.6%
Cape Cal 25	17750	17800	0.3%	Pmx Cal 25	12300	12175	-1.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12550	11725	-6.6%	Brent	76.04	77.95	2.5%
Smx Q2 24	13725	13575	-1.1%	WTI	70.5	72.5	2.8%
Smx Cal 25	12125	12100	-0.2%	Iron ore	141.75	142.55	0.6%

Iron Ore

Source FIS/Bloomberg

Technically bullish this morning with the Feb futures trading at new highs. We continued to maintain a cautious view on upside moves as price and the RSI remained in divergence. Not a sell signal, it was a warning that we could see a momentum slow-down and needed to be monitored. The futures have sold lower into the close, but we remain above our key support at USD 139.57. We maintain a cautious view as the technical is warning that we could enter a corrective phase soon based on the divergence.

Copper

Bearish on the morning report with the futures still above the daily EMA support band. However, we noted that the futures had rejected the weekly pivot point on the open yesterday whilst momentum indicators remained weak, implying support levels were vulnerable. The futures have sold around USD 75.00 lower since the morning report with the MA on the RSI continuing to warn of momentum weakness. Key support remains unchanged at USD 8,419, if broken, then the probability of there being a larger bull cycle in play will start to decrease.

Capesize

The index is another USD 703 higher today at USD 29,599. However, the Feb futures have remained relatively flat with price USD 200 lower at USD 13,375. Going into the close, intraday price and momentum are now conflicting as the RSI is starting to move above its moving average. However, we do have a note of caution, if you run a trend channel from the low in Feb 23 you can see that we have broken and rejected the downside support, warning that USD 11,800 fractal low is starting to look vulnerable.

Panamax

A bad index today with price USD 580 lower at USD at USD 14,935. Having broken the 200-period average support yesterday, the futures have now traded to new lows. For more information on the technical, please click on the link. Panamax Technical Report 03/01/23 <https://fisapp.com/wp-content/uploads/2024/01/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-03-01-24.pdf>

Supramax

We continue to weaken on the index with price USD 413 lower today at USD 13,979. The Feb futures were bearish with momentum remaining weak on the morning report, warning that upside moves had the potential to be countertrend. We continued to move lower with price making new lows alongside the RSI. We close the day USD 825 lower at USD 11,725 and maintain our view that upside moves look like they could be countertrend at this point.

## Oil

Oil extended gains as supply disruptions in Libya, increased tensions in the Middle East and an OPEC statement stressing its commitment to stabilizing prices ushered bulls back into the market. West Texas Intermediate rose more than 3% to trade above \$72 on Wednesday amid the slew of bullish developments. Libya's Sharara field, the country's largest, has begun the process of fully shutting down after protests. The field had been pumping about 300,000 barrels a day recently. Meanwhile, Houthi militants claimed to have attacked another merchant ship in the Red Sea. Iran has dispatched a warship to the waterway, representing its most audacious move to challenge US forces in the key trade route and possibly emboldening the Houthis. Further heightening tensions, Iran suffered two blasts that killed more than 100 people. The Iranian government didn't say who was responsible for the attacks (Bloomberg). A bit mixed today as we broke the USD 75.50 support; however, rising tensions in the M-East has resulted in the futures trading at 78.80 into the close. We are still bearish but now have a neutral bias, if we trade above and hold above the 200-period MA at USD 78.85 it will warn the USD 79.64 and USD 81.72 resistance levels could be tested and broken.

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