



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	11625	11550	-0.6%
Cape Q2 24	17325	17125	-1.2%
Cape Cal 25	17250	17000	-1.4%

	Previous Close	Current Close	% Change
Pmx 1 month forward	10825	11450	5.8%
Pmx Q2 24	13750	14100	2.5%
Pmx Cal 25	12000	12075	0.6%

	Previous Close	Current Close	% Change
Smx 1 month forward	10925	11675	6.9%
Smx Q2 24	13225	13625	3.0%
Smx Cal 25	11775	12025	2.1%

	Previous Close	Current Close	% Change
Brent	77.41	78.18	1.0%
WTI	72.02	72.64	0.9%
Iron ore	134.31	129.69	-3.4%

Iron Ore

Source FIS/Bloomberg

Having seen a strong move lower in the Asian day session, the futures have seen another small move to the downside in the Asian evening session that has created a positive divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown and will need to be monitored. For more information on the technical, please click on the link. Iron Ore Feb 24 (rolling Front Month) 12/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-Iron-Ore-Technical-12-01-24.pdf>

Copper

Technically bearish this morning with the MA on the RSI implied that momentum looked supported; however, we noted that upside moves looked like they could be countertrend. We traded to a high of USD 8,448 before, rejecting the EMA resistance band once again, meaning like yesterday, we have given back the morning gains to close the E.U. session USD 5.50 lower at USD 8,349.5. We continue to remain cautious on downside moves, as below USD 8,320 the futures are likely to create another positive divergence with the RSI, not a buy signal, it does warn we could see a momentum slowdown and will need to be monitored. Likewise, we maintain our view that upside moves look like they should still be countertrend.

EUA Technical Report Dec 24 12/01/24

EUA Technical Report Dec 24 12/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-EUA-Technical-12-01-2.pdf>

Capesize

The index is down another USD 2,090 today at USD 18,015. The Feb futures have seen little price movement today, we traded in a range between USD 11,200 and USD 11,600 with price closing at USD 11,550. Price and momentum are conflicting on the close with the RSI and its MA both flat, implying sell side momentum is starting to slowdown. We remain cautious on moves below USD 10,900 as it is likely to create a second positive divergence with the RSI.

Panamax

We are seeing a clear slowdown in the index with price USD 97 lower at USD 11,357. The Feb futures produced a positive response with price USD 625 higher to close the day USD 11,450. As noted in the morning report the futures were moving higher on the back of the positive divergence with the RSI, we had USD 11,525 a possible area of interest in the near-term based on a small Fibonacci projection. If this level was broken, then we had the potential to test the USD 11,987 resistance. We maintain our view that upside moves could still be countertrend at this point. The MA on the RSI is now starting to show some small signs of momentum support, but it is nothing significant at this point.

Supramax

We are seeing signs of a slowdown in the index, but price was still USD 221 lower at USD 11,967 today. The Feb futures continue to move higher on the back of the positive divergence with the RSI with price closing the day at USD 11,675, up USD 750 on the day. The MA on the RSI is now moving higher, implying momentum is supported at this point, warning we have the potential to test the Fibonacci resistance zone, making USD 13,188 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

Oil

Tensions in the Red Sea continue to increase after a U.S. led coalition attacked the Houthi stronghold in Yemen overnight, resulting in oil going bid. We traded to a high of USD 80.75; however, price has sold lower this afternoon with the futures trading at USD 78.26 going into the E.U close. This means we have a bearish rejection candle forming in the daily EMA resistance band, suggesting caution. For more information on the technical please click on the link. FIS Technical – Brent Mar 24 12/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-Oil-Technical-Report-22-12-23.pdf>

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