

FIS European Close

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change
Cape 1 month forward	13075	18125	38.6%
Cape Q2 24	20500	21500	4.9%
Cape Cal 25	17800	18700	5.1%

	Previous Close	Current Close	% Change
Pmx 1 month forward	12550	14775	17.7%
Pmx Q2 24	15375	15350	-0.2%
Pmx Cal 25	12500	12775	2.2%

	Previous Close	Current Close	% Change
Smx 1 month forward	12250	12250	0.0%
Smx Q2 24	14850	14800	-0.3%
Smx Cal 25	12375	12525	1.2%

	Previous Close	Current Close	% Change
Brent	82.75	81.76	-1.2%
WTI	77.79	75.95	-2.4%
Iron ore	133.15	129.6	-2.7%

Iron ore

Source FIS/Bloomberg

Technically bearish this morning with momentum warning that the USD 12,873 support could be tested and broken. The March futures traded to a low of USD 128.45, meaning the probability of the futures trading to a new high is decreasing, as the technical is back in bearish territory. However, having traded to a new low, the futures have found buyside support on the 200 weekly MA, resulting in price closing the session at USD 130.80. This is a warning of higher timeframe support, suggesting caution unless we see a close below that holds below this level.

Copper

Technically bullish but in divergence this morning, meaning we had a note of caution. We had a potential upside target at USD 8,690 based on Fibonacci projection levels (Elliott wave) for this phase of the cycle. The futures have traded to a high of USD 8,704 with price trading sub USD 8,680 into the close. We are still divergent at this point, meaning we maintain a cautious view on upside moves.

Capesize

The index turned again today with price USD 550 higher at USD 15,680. With the index turning as we roll into March, there looks to have been some short covering in the futures as we have seen price continue to move higher to close the day at USD 18,450. However, we have a note of caution at these levels as the futures are 33% above the 55-period EMA, meaning we are vulnerable to either a move lower or a consolidation phase until the average catches up. Two small techs today, one is the rolling 2 month (April), the other is the Q2 v q3 spread. Capesize April 24 Intraday Technical Comment – 240 Min 31/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-Capesize-April-outright-intradayTechnical-31-01-24.pdf>

Capesize Q2 v Q3 24 Spread 31/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-Capesize-Q2-v-Q3-24-Spread-Technical-31-01-24.pdf>

Panamax

The index continues to come under pressure with price USD 632 lower at USD 12,757 today. The Futures have rolled into the March contract with price gapping higher on the open, we did come under light selling pressure early on before closing the day at USD 14,800, USD 400 off the high (and opening level). As noted this morning, there is a mean reversion gap with the 55-period EMA, and a negative divergence in play, meaning we are cautious on upside moves at this point. Like the Capes, we have a roll 2nd month for you today (April). Panamax April 24 Intraday Technical Comment – 240 Min 31/01/24 <https://fisapp.com/wp-content/uploads/2024/01/FIS-Panamax-April-inreaday-Technical-31-01-24.pdf>

Supramax

The index is USD 66 lower today at USD 11,600. The Feb futures (technical issue, it will roll tomorrow) came under light pressure early on but has moved higher post index to close the day flat at USD 12,250. The technical was in balance this morning as we had closed on the 200-period average (USD 12,237) and were trading on it this morning. Like yesterday, we have closed on the average warning we are seeing support, meaning market sellers should be cautious unless we close below and hold below it.

Oil

Technically bullish this morning, we noted that the AOI had dropped a little with the MA on the RSI suggesting that momentum remains weak. The downside move looked like it could countertrend due to the recent high on the intraday RSI; however, we noted that with the AOI dropping the technical was not as strong as the previous day. The futures have continued to sell lower with price trading on the weekly pivot level at USD 81.77 on the E.U close, meaning the technical is in balance. If we close below it, then support could come under pressure.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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