



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	21500	20875	-2.9%
Cape Q2 24	24250	23625	-2.6%
Cape Cal 25	19700	19450	-1.3%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15600	15400	-1.3%
Pmx Q2 24	16525	16075	-2.7%
Pmx Cal 25	13300	13175	-0.9%

	Previous Close	Current Close	% Change
Smx 1 month forward	15350	14975	-2.4%
Smx Q2 24	15600	15250	-2.2%
Smx Cal 25	12900	12800	-0.8%

	Previous Close	Current Close	% Change
Brent	81.75	81.85	0.1%
WTI	76.46	76.55	0.1%
Iron ore	127.8	127	-0.6%

Iron Ore

Source FIS/Bloomberg

Little price movement in the March futures today due to the CNY holiday. Having initially sold lower the future reclaimed the early loss to close at USD 128.10.

Copper

Having sold lower yesterday the futures were unchanged this morning due to the CNY. We noted yesterday the divergence failure meant that the original bearish Elliott wave A had extended to the downside, whilst highlighting this morning that the MA on RSI suggested that momentum remained weak. The futures traded to a low of USD 8,127 before closing the day USD 29.00 lower at USD 8,164.5. We maintain our view based on the intraday wave cycle and the RSI making new lows, that upside moves should be considered as countertrend.

Capesize

Having slowed yesterday the index has turned today with price USD 1,531 higher at USD 19,746. The futures opened the day slightly lower but soon found bid support; however, we failed to trade above the USD 22,325 fractal high with price giving back early gains, to close USD 625 lower on the day at USD 20,875. Financials selling late on a Friday afternoon to push price lower, it could be a coincidence, but the weekly 200-period MA is at USD 20,898. It feels like a manipulated close which could leave the futures vulnerable on Monday morning. The focus on the open should be the weekly pivot at USD 20,450 and not the daily pivot. Market bulls will need to defend this level early on, as a daily close below it will favour the bears.

Panamax

The index is another USD 312 higher at USD 12,245 today. Like the capes the futures were supported this morning with price trading to a new high, resulting in the futures producing a minor divergence with the RSI. As noted this morning, we must have a cautionary approach whilst in divergence, despite what we think might happen due to RSI movement in other sectors. The futures have sold lower post index to close the day USD 200 lower at USD 15,400, meaning we have a small daily rejection candle in play. It could be a cautious open on Monday due to the rejection candle and the divergence. The Weekly pivot level should in theory be at USD 15,266 so we will be opening near the balance point, again, warning the open could be cautious.

Supramax

The index is really sluggish in the Supramax with price only USD 34 higher again today at USD 11,584. Like the rest of the freight complex, the futures opened with bid support (like the capes failed to make a new high by a marginal amount) before selling lower into the close. We still have downside moves as countertrend on this technical but did think we would trade to a new high today. We could of course find bid support on Monday, but the market has been stagnant for the last 4 days with March closing USD 375 lower at USD 14,975. The consolidation over the last 4 days is warning that we could have seen some long distribution into bid support, warning we could soon enter a corrective phase based on the weak index moves higher.

EUA Technical Report 09/02/24 today <https://fisapp.com/wp-content/uploads/2024/02/FIS-EUA-Technical-09-02-24.pdf>

Oil

The upside move in the futures above USD 82.02 means the intraday technical is back in bullish territory. For more information, please click on the link. FIS Technical – Brent April 24 09/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-Oil-Technical-Report-09-02-24.pdf>

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