

FIS European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	20625	21475	4.1%
Cape Q2 24	23500	24250	3.2%
Cape Cal 25	19675	19850	0.9%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15475	15975	3.2%
Pmx Q2 24	16325	16875	3.4%
Pmx Cal 25	13400	13550	1.1%

	Previous Close	Current Close	% Change
Smx 1 month forward	14750	15250	3.4%
Smx Q2 24	15150	15600	3.0%
Smx Cal 25	12850	12950	0.8%

	Previous Close	Current Close	% Change
Brent	82.66	82.61	-0.1%
WTI	77.77	77.73	-0.1%
Iron ore	128.05	128.8	0.6%

Iron ore

Source FIS/Bloomberg

Little price movement today with the March futures continuing to move sideways. We close the day USD .24 lower at USD 128.85.

Copper

The futures rejected key resistance yesterday with price trading lower to breach the USD 8,192 support on the open today, warning that the USD 8,127 fractal low is starting to look vulnerable. Having moved lower on the open we have found light bid support this afternoon but remain below the EMA resistance band with the futures USD 37 lower on the day at USD 8,222. The RSI is holding its MA support; however, due to the move below USD 8,192 having rejected upside resistance, we maintain our view that we could see support come under pressure.

Capesize

Having moved higher yesterday, the index has turned today with price USD 337 lower at USD 20,201, a close below USD 19,823 will mean that momentum based on price is aligned to the sell side. Very limited price action for most of today in the March futures with price trading within in a USD 500 range. However, we have seen late bid support to close the day USD 850 higher at USD 21,475 having held above the weekly pivot level this morning (USD 20,450). Technically bullish, if we can hold above the weekly pivot level then resistance levels remain vulnerable; likewise, if broken, support levels could come under pressure. We maintain a potential upside target at USD 26,475 based on our intraday Elliott wave analysis, but continue to have a cautious view above USD 25,525, as the futures will be in divergence above this level.

Panamax

Another positive index today with price USD 287 higher at USD 12,901. The March futures have moved USD 500 higher on the back of the rising index to close the day at USD 15,975. However, the futures are back in divergence with the RSI which will need to be monitored. For more in formation on the technical, please click on the link. Panamax Technical Report 14/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-14-02-24.pdf>

Supramax

Having seen a small move lower for the last couple of days, the index has turned today with price coming in USD 57 higher at USD 11,572. As noted in the morning report, our intraday Elliott wave cycle has suggested that downside moves in the March futures should be considered as countertrend at this point. We have seen light bid support with price closing USD 475 higher at USD 15,225. For more information on the technical, please click on the link Supramax Technical Report 14/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-14-02-24.pdf>

Oil

Oil fell after US crude inventories increased the most since November, swelling even more than an industry-funded report had indicated they would. West Texas Intermediate slipped below \$78 a barrel after earlier rising as much as 1.2%. US crude stockpiles increased 12 million barrels last week, bringing inventories to the highest levels since mid-December, the US Energy Information Administration said Wednesday. The gain was bigger than the 8.5 million-barrel increase the industry-funded American Petroleum Institute projected on Tuesday. So far this week, oil has been gripped by conflicting signals. On the one hand, gauges of market volatility continue to grind lower as prices remain trapped within a \$10 band. On the other, some indicators are looking more positive, with fuel margins steadily improving and key time spreads rallying, an indication of tight supplies (Bloomberg). We noted in the morning repost that our intraday Elliott wave analysis suggested that we have a potential upside target at USD 84.37; however, the 1-hour RSI was in divergence, warning we have the potential to see a momentum slow-down. The futures traded to a high of USD 83.60 before moving lower on the increased stockpiles, resulting in price trading USD .45 lower on the day into the close at USD 82.32. We remain bullish but cautious on upside moves due to the divergence that is in play.

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