



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	24250	27875	14.9%
Cape Q2 24	26700	29475	10.4%
Cape Cal 25	20950	21525	2.7%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15000	15425	2.8%
Pmx Q2 24	16400	16775	2.3%
Pmx Cal 25	13575	13575	0.0%

	Previous Close	Current Close	% Change
Smx 1 month forward	14800	15050	1.7%
Smx Q2 24	15625	15875	1.6%
Smx Cal 25	12925	13025	0.8%

	Previous Close	Current Close	% Change
Brent	83.42	81.82	-1.9%
WTI	78.34	76.76	-2.0%
Iron ore	120.05	119.95	-0.1%

Iron Ore

Source FIS/Bloomberg

Little price movement today after the strong sell off earlier in the week. March is closing the day at USD 119.25 which is on the 200-period daily average. For more information on the technical, please click on the link. Iron Ore Mar 24 (rolling Front Month) 23/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-Iron-Ore-Technical-23-02-24.pdf>

Copper

The futures had been moving lower this morning on the back of the negative divergence with the RSI, meaning price and momentum are aligned to the sell side going into the close. However, as previously noted in the morning reports, if our intraday Elliott wave analysis is correct, then we are looking at a wave 3 extension, meaning the corrective move lower should be considered as countertrend.

Capesize

Another big index today with price USD 2,940 higher at USD 26,079. The futures closed higher yesterday, but the close itself had warned that momentum was potentially starting to weaken. We had a bearish rejection candle on the daily chart with the potential to produce an island reversion pattern on the open today. We were bullish but noted that if we opened below USD 14,250, it would warn that support levels could come under pressure. It was not a bearish open, in fact it was everything but. The futures opened above the high of the rejection candle, which I believe Larry Williams identified as a straight buy in one of his books, as it signals that all sellers who had entered short positions the day before would need to stop out, pushing price higher. We have had a strong day in the March futures with price closing the day USD 3,625 higher at USD 27,875. We had revised our potential upside target to USD 28,150, which is now coming under pressure. At this point, we still have a divergence in play on the lower timeframe oscillator (Wave cycle currently on 180 min chart). If this fails, it will have bullish implications going forward, as it will mean we are looking at a larger bullish Elliott wave cycle, meaning downside moves will be countertrend.

Panamax

The index continues to come under pressure, but we are now seeing a slowdown with price only USD 258 lower at USD 13,021 today. Technically bullish on the morning report, the futures continued to trade around the 55-period EMA on the open with price above the daily pivot point at USD 15,066. We noted that if we could hold above the pivot level, we could see an upside move looking to test the weekly pivot at USD 15,783; however, weak momentum indicators warned that upside moves could struggle to hold. The futures held support with price moving USD 700 higher to close the day at USD 15,575. We are above the 55-period EMA with price and momentum aligned to the buy side. Next week's pivot point is looking like it will be around USD 15,500 – USD 15,600, if we have a bullish close above this area on Monday, it will warn that resistance levels could start to come under pressure.

Supramax

The index is USD 159 higher at USD 13,077. Another day of price staying in the consolidation phase with the March futures USD 250 higher at USD 15,050. The MA on the RSI is warning that momentum is weak, but the RSI is now testing the average whilst price holds above the 55-period EMA. This technical is bullish but currently has a neutral bias, the carry has now halved to a more healthy USD 2,000, which is supporting the market on the rising index. If the RSI crosses above its average, and price and momentum become aligned to the buy side, then resistance levels could start to come under pressure. For now, we are neutral, but there are signs of market support.

EUA Dec 24

The futures remain in a bearish trending environment, but we now have three positive intraday divergences in play. For more information on the technical, please click on the link. EUA Technical Report Dec 24 23/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-EUA-Technical-23-02-24.pdf>

Oil

The futures are USD 2.09 lower at USD 81.58 on the back of a negative divergence with the RSI, the breach in the USD 81.72 support means that the probability of the futures trading to a new high has started to decrease. For more information on the technical please click on the link. FIS Technical – Brent April 24 23/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-Oil-Technical-Report-23-02-24.pdf>

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