

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25325	27375	8.1%	Pmx 1 month forward	15000	15425	2.8%
Cape Q2 24	27500	28375	3.2%	Pmx Q2 24	16600	17050	2.7%
Cape Cal 25	20825	21300	2.3%	Pmx Cal 25	13525	13675	1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14725	15125	2.7%	Brent	82.58	83.21	0.8%
Smx Q2 24	15600	15975	2.4%	WTI	77.6	78.44	1.1%
Smx Cal 25	12900	12975	0.6%	Iron ore	115.2	117.4	1.9%

Iron Ore

Source FIS/Bloomberg

Technically bearish in the morning report with the futures moving higher on the back of the positive divergence with the RSI. We noted that that the move was not yet deep enough to be considered the pullback that we were looking for; if we traded to a new low before confirming it was the Elliott wave 4 pullback, then we would be looking at further wave extension to the downside. We have tested but rejected the EMA resistance band in the evening session, with the March futures at USD 116.65 going into the close, which is around USD 1.00 lower than where they were this morning. However, the current pivot point is at USD 116.32, meaning price and momentum are aligned to the buyside at this point.

Copper

Bullish but in a corrective phase this morning, momentum was conflicting with intraday Elliott wave analysis suggesting downside moves looked to be countertrend at this point. We have consolidated between the EMA support band for the session with price USD 1.50 higher at USD 8,485.5 going into the close. Unchanged, we need to see the futures close above the weekly pivot level (USD 8,524) and price and momentum become aligned to the buyside if we are to see resistance levels come under pressure.

Capesize

The index was slowing yesterday; however, price is USD 504 higher today at USD 27,375. We noted in the weekly technical and close report yesterday that there was a chance that we could see another intraday test to the upside, which has been the case. The futures opened a little lower, but by 8.00 a.m GMT we were back above the daily and weekly pivot levels, warning that we could see a better index today. The March contract has closed USD 2,050 higher at USD 27,375, warning we could trade above the USD 27,875 fractal high tomorrow. We should note that a new high will create a negative divergence with the RSI, not a sell signal it is a warning we could see a momentum slowdown which will need to be monitored. We have a near-term upside target at USD 28,150 based on the higher timeframe Elliott wave cycle; however, if we go down to the 18-min cycle highlighted yesterday, we could in theory trade as high as USD 29,560 in the March contract.

Panamax

The index turned today with price USD 24.00 higher at USD 12,889. The March futures opened on the daily pivot level with price finding light bid support to close the day USD 425 higher at USD 15,425. Technically March looks vulnerable as it is in divergence; however, we are going to see an Elliott wave extension when we roll into the April contract in a couple of days. For more information on the technical, please click here Panamax Technical Report 27/02/24 <https://fisapp.com/wp-content/uploads/2024/02/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-27-02-24.pdf>

Supramax

Another bullish index today with price USD 241 higher at USD 13,416. The March futures broke fractal support yesterday, indicating the technical is bearish. However, the futures opened on the 55-period EMA resulting in a USD 400 move higher, to close the day at USD 15,125. We are bearish, but with the fractal high at USD 15,625 and the April trading at USD 16,550, there is a strong chance that the technical will be bullish after the roll. If we are, then it will result in either a wave extension on the existing cycle, or a new bull wave, meaning the move from the 09/01 will become a higher timeframe wave 1, implying the roll will be the start of the wave 3. It is a little early to tell which one it will be at this point, but it is warning that this cycle is not done yet.

Oil

We were technically bullish again this morning due to the move higher, but we had more of a neutral bias as we have spent the last 9 sessions trading around the daily 200-period MA (USD 82.22). Having seen a very small pullback in the Asian day session the futures are now USD 0.52 higher at USD 83.05 going into the close. We remain bullish, but still need to see the futures move away from the daily average to confirm that we will see upside continuation; meaning despite the move, we have a more neutral view still.

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