

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	34500	33750	-2.2%	Pmx 1 month forward	18750	18725	-0.1%
Cape Q2 24	32800	31750	-3.2%	Pmx Q2 24	18125	18350	1.2%
Cape Cal 25	22125	21750	-1.7%	Pmx Cal 25	13750	13650	-0.7%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	17000	17000	0.0%	Brent	83.46	82.87	-0.7%
Smx Q2 24	16625	16475	-0.9%	WTI	79.81	78.86	-1.2%
Smx Cal 25	13050	13125	0.6%	Iron ore	113.2	115.6	2.1%

## Iron Ore

Source FIS/Bloomberg

Iron ore futures rebounded from Friday’s lowest close since October, as investors braced for any demand signals from this week’s annual meeting of China’s national legislature. China’s political elite are gathered in Beijing for the National People’s Congress, which economists expect to approve a target of around 5% for economic growth in 2024. The inclusion — or absence — of major new policy initiatives in areas like real estate and infrastructure should steer commodities markets in coming days (Bloomberg). Unchanged since this morning with the futures moving USD .25 higher in the Asian evening session. We remain cautious on downside moves at the point due the divergence in play; however, based on the intraday Elliott wave analysis upside moves continue to look like they could be countertrend.

## Copper

Copper rose along with most other base metals as inventories fell and investors braced for demand signals from China’s annual parliamentary meetings. The country’s political elite are gathered in Beijing for the National People’s Congress, with economists expecting it to set an economic growth target of around 5% for 2024. The inclusion or absence of major new policy initiatives in areas like real estate and infrastructure should steer industrial metal markets in the coming days, ING Groep commodity strategist Ewa Manthey said (Bloomberg). Bullish with downside moves considered as countertrend in the morning report. The futures have traded above the USD 8,546 resistance, meaning the probability of the futures trading to a new low has started to decrease, suggesting we are potentially in the early stages of a bullish impulse wave 5. The MA on the RSI is implying that momentum is supported, meaning the USD 8,607.5 fractal high is now vulnerable.

## Capsize

Another good index today with price USD 1,888 higher at USD 34,873. The April futures gapped higher on the open to trade to a high of USD 37,250; however, we sold lower for the remainder of the session to close USD 875 lower on the day at USD 33,625. We remain in a bullish trend but today’s close means we have a dark cloud cover pattern, warning we could move lower again tomorrow. We have a short-term moving average support at USD 31,863 and the weekly pivot point at USD 31,308, for momentum based on price to be aligned to the sell side, we would like to see the daily candle close below this small support zone. Ultimately, key support to follow is at USD 26,112, below this level will warn that we could be entering a higher timeframe corrective wave 4. To be clear, if our intraday Elliott wave analysis is correct, then downside moves should in theory be countertrend, suggesting the USD 26,112 support should hold. For more information on the technical, please click on the link. Capesize Technical Report 04/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-CAPE-SIZE-4-PAGE-TECHNICAL-REPORT-04-03-24.pdf>

## Panamax

The index is USD 452 higher today at USD 14,625. For the April futures, this was not a strong enough figure, as the carry over the index is still above USD 4k. Having opened with bid support alongside the Capes, we traded to a high of USD 19,625 before closing unchanged on the day at USD 18,750, meaning we have a bearish pin-bar/shooting star in play (upside rejection candle). This upside rejection candle is warning that we could be about to enter a corrective phase, meaning the weekly pivot at USD 17,541 could be about to come under pressure. However, our intraday Elliott wave analysis (on two separate cycles), is warning that downside moves should be considered as countertrend at this point. If we do trade back above USD 19,625, it suggests that the market is a technical buy, based on Larry William’s research.

## Supramax

Slow and steady again, the index is USD 158 higher today at USD 14,098. Like the rest of the freight complex, the futures opened with bid support before selling lower to close flat on the day at USD 17,000. A small rejection candle on the daily chart, the intraday MA on the RSI is suggesting that momentum remains supported at this point with downside moves looking like they will be countertrend, based on our intraday Elliott wave analysis.

## Oil

The futures moved higher on Friday to close the gap created by the roll into the May contract, which we highlighted as something that could happen, as markets like to try and close gaps. However, we were cautious on intraday upside moves this morning due to a negative divergence in play, resulting in the futures selling around USD 0.90 lower during the session. Going into the close, the futures are trading around USD 82.75 with the daily 200-period MA at USD 82.93, meaning we maintain a neutral view on the higher timeframe.

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