EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGH

FIS

European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	33750	32800	-2.8%	Pmx 1 month forward	18725	18375	-1.9%
Cape Q2 24	31750	31700	-0.2%	Pmx Q2 24	18350	17950	-2.2%
Cape Cal 25	21750	21375	-1.7%	Pmx Cal 25	13650	13300	-2.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	17000	16750	-1.5%	Brent	82.84	82.05	-1.0%
Smx Q2 24	16475	16225	-1.5%	WTI	78.76	78.08	-0.9%
Smx Cal 25	13125	12825	-2.3%	Iron ore	115.6	114.65	-0.8%

Iron ore Source FIS/Bloomberg

The upside move in the April contract has rejected the EMA resistance band, resulting in a small move lower, resulting in the futures closing the day at USD 114.10. Technically we remain bearish with intraday Elliott wave analysis suggesting that upside moves should be considered as countertrend at this point. If we do trade below the USD 111.95 low it would imply that we are seeing further wave extension to the downside; however, this will create another positive divergence with the RSI, indicating caution on downside breakouts.

Copper

Technically bullish, our intraday Elliott wave analysis continues to suggest that downisde moves should be considered as countertrend; if we do trade below the USD 8,427 fractal support, it will suggest that the correction is becoming more complex. Having sold lower on the Asian open the futures found support on the EMA band, resulting in price trading around USD 10.00 above this morning's values and USD 18,.00 below the previous days close at USD 8,524.5. We maintain our view that resistance levels are vulnerable due to price breaching the USD 8,546 resistance.

Capesize

The index has turned today with price USD 471 lower at USD 34,402. We noted yesterday that the dark cloud cover candle pattern warned that we could see a move lower today. The Futures traded to a low of USD 31,250 before finding support on the weekly pivot (USD 31,308) to close the day USD 750 lower at USD 33,000. Our intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend; the close today means we have a small bullish rejection candle off support, countering the dark cloud cover pattern. Technically, we are at a bit of a standoff; however, tomorrow's pivot point is looking like it could be around the USD 32,541 level, if we open above and hold above this level, then we could see resistance levels come under pressure. Conversely, a weak open below the daily pivot will warn that the weekly pivot level could come back under pressure.

Panamax

The index is another USD 281 higher today at USD 14,906. We noted on the close report yesterday that the bearish pin-bar/shooting star in play (upside rejection candle) warned that we could be about to enter a corrective phase. The April contract has sold USD 600 lower to close the day at USD 18,125 with price finding light bid support above the Fibonacci support zone. Based on our intraday Elliott wave analysis, this move lower looks like it could be countertrend. For more information on the technical please click on the link. Panamax Technical Report 05/03/24 https://fisapp.com/wp-content/uploads/2024/03/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-05-03-24.pdf

Supramax

We continue to see a steady move higher with price up USD 172 at USD 14,270. A small rejection candle in the April contract yesterday has been followed by a USD 325 move lower today, meaning we have closed at USD 16,675. Our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, the move lower today is holding above the weekly pivot level (USD 16,250), implying we still have market support at this point. If we close on the daily chart below this level, it will warn that support levels could come under pressure.

Oil



The futures have seen a USD .37 lower to USD 82.43 today. The move is insignificant; however, we closed below the weekly pivot level (USD 82.93) yesterday by a marginal amount, if we hold below this level again today, it will warn that support levels could come under pressure. Technically bullish but with a neutral bias due to the depth of the pullback, we maintain a cautious view on upside moves due to the futures moving lower on the back of a negative divergence. If we trade below the USD 81.00 level, then the intraday will be in bearish territory.

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