



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	32800	33550	2.3%	Pmx 1 month forward	18375	18175	-1.1%
Cape Q2 24	31700	32425	2.3%	Pmx Q2 24	17950	17737.5	-1.2%
Cape Cal 25	21375	21400	0.1%	Pmx Cal 25	13300	13075	-1.7%

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Smx 1 month forward	16750	16375	-2.2%	Brent	82.08	83.35	1.5%
Smx Q2 24	16225	16050	-1.1%	WTI	78.14	79.82	2.1%
Smx Cal 25	12825	12725	-0.8%	Iron ore	114.65	115.15	0.4%

Iron Ore

Source FIS/Bloomberg

The April futures continue to find light bid support with price now trading between the EMA resistance band. Our intraday Elliott wave analysis suggests that upside moves look to be countertrend. We are trading at USD 115.80 going into the close, but still need to move higher to confirm that this is the corrective wave 4 that we are looking for.

Copper

We have maintained our view that downside moves should be considered as countertrend in the morning reports this week. USD weakness this afternoon has supported our technical with the futures trading USD 93.5 higher at USD 8,585 going into the close. We now look to be entering a bullish impulse wave 5; however, we need to trade above the USD 8,608.5 high for confirmation. If we do, we have a potential upside target at USD 8,724, but will be in divergence on a new high.

Capesize

A weak index today with price USD 3,142 lower at USD 31,260. The futures opened below the daily pivot level with price trading to a low of USD 30,500 on the open. However, as noted in the morning technicals over recent days, we have had the downside move as countertrend based on our intraday Elliott wave analysis. Like a phoenix rising from the ashes the futures found bid support post index with the April contract trading around the USD 33,750 level going into the close. We opened below the weekly pivot level (USD 31,308) but have closed firmly above it, suggesting the USD 37,250 fractal high is beginning to look vulnerable.

Panamax

The index has slowed a little but is still USD 165 higher today at USD 15,071. The April futures came under pressure early on with price testing but holding above our USD 16,985 support (low USD 17,125). Like the capes, the phoenix, Easter, the futures came to life post index to close at USD 18,075. This is still down USD 300 on the day, but it is also a bullish rejection candle on the daily chart, off our key support. From a technical perspective, resistance levels are starting to look vulnerable again.

Supramax

The index is as steady as ever with price USD 161 higher at USD 14,431. Like the rest of the freight complex the futures sold lower on the open; however, the bid support has been lighter than its big sisters this afternoon. For more information on the technical, please click on the link. Supramax Technical Report 06/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-06-03-24.pdf>

Oil

Oil extended gains to near its highs for the year after a US report showed signs of rising fuel demand heading into the summer driving season. West Texas Intermediate rose as much as 3.2% to \$80.67 a barrel after government figures showed US gasoline inventories falling 4.46 million barrels last week. That built off an earlier gain driven by Saudi Arabia's decision to raise prices to Asia and a rally in equities as Federal Reserve Chair Jerome Powell spoke to Congress (Bloomberg). The futures entered bearish territory into the close yesterday on the intraday technical. However, USD weakness today means the futures have caught a bid with price trading USD 1.50 higher into the close at USD 83.54, meaning we have a neutral bias again. This intraday technical is consolidating around the daily 200-period MA, meaning I maintain a neutral view for now.

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