

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	33750	36375	7.8%	Pmx 1 month forward	18550	19700	6.2%
Cape Q2 24	32500	34125	5.0%	Pmx Q2 24	18100	19150	5.8%
Cape Cal 25	21375	21575	0.9%	Pmx Cal 25	13275	13550	2.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15525	16275	4.8%	Brent	82.45	82.44	0.0%
Smx Q2 24	15175	15975	5.3%	WTI	78.14	78.17	0.0%
Smx Cal 25	12600	12725	1.0%	Iron ore	107.35	109.15	1.7%

Iron Ore

Source FIS/Bloomberg

Technically bearish, we noted in the morning report that upside moves looked like they could be countertrend in the near-term. The April futures have sold USD 2.18 lower in the Asian evening session to close the day at USD 107.10. The futures are now testing the USD 106.80 low with intraday Elliott wave analysis suggesting we have a potential downside target at USD 103.53. However, we have a note of caution on downside breakouts as the futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

Copper

We noted in the morning report that the futures had the potential for one more test to the upside, making USD 8,689 – USD 8,724 the two key resistance levels to follow. The futures traded to a high of USD 8,700 before selling a little lower; going into the close we are flat on the day at USD 8,653. The new high means the futures are back in divergence with the RSI, warning we have the potential to see a momentum slow, suggesting caution on upside moves.

Capesize

The index is down another USD 1,841 at USD 33,939. Just your average day in the capes, we gapped lower on the open, traded below key support (USD 32,965) to a low of USD 31,750 before finding bid support to trade above key resistance (USD 35,710). The move on the open meant that the futures although bullish had a neutral bias, warning that we could be entering a higher timeframe countertrend Elliott wave 4. Into the close, we are back in bullish territory with price closing above the weekly pivot point (USD 35,125) with the April contract USD 2,500 higher at USD 36,250. In theory the USD 37,750 resistance is now vulnerable. From what I can make of the intraday Elliott wave cycle, although we had a deep pullback, it did not result in my oscillator crossing on the lower timeframe, meaning remain at this point in the Elliott wave 3, meaning downside moves are still considered as countertrend. If we trade above USD 37,750 tomorrow, it will imply we are potentially seeing further wave extension within this cycle. My technical does suggest caution on upside moves at this point, as the futures will be divergent on a new high. My lowest timeframe cycle is getting a little messy, so only if we make a new high can I see if my wave oscillator has jumped enough to signal if the divergence is failing.

Panamax

A good index today with price USD 497 higher at USD 16,201. Although price has struggled the last couple of days, we have maintained our view that resistance levels were vulnerable due to the breach in the USD 18,775 resistance. Ironically, we noted in the Panamax report this morning that although the Capesize had seen a deep pullback, the wave oscillator had yet to confirm the higher timeframe Elliott wave 4. In hindsight, that should have been in the Cape report! Back to Panamax, the wave cycle has stayed true with price trading above the USD 19,625 fractal high into the close. For more information on this technical, please click on the link. Panamax Technical Report 12/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-12-03-24.pdf>

Supramax

Having turned yesterday the index is another USD 109 lower today at USD 14,363. Technically bullish this morning, the deep pullback meant we had a neutral bias, meaning that the probability of the futures trading to a new high had started to decrease. However, we noted that April the futures were starting to find bid support with price testing the 55-period EMA (USD 15,655). We highlighted that this was a benchmark average, if we closed above and held above it, then it would warn that the weekly pivot at USD 16,533 could come under pressure. A close above this level would indicate that we had buy-side support in the market, meaning there was a high probability of the USD 16,692 resistance could be tested and broken. If it was, the technical would be back in bullish territory. We have not seen the heroics of the Capesize and the Panamax, but we have closed USD 750 higher at USD 16,275, meaning the weekly pivot is starting to look vulnerable as we are above the 55-period EMA. We are still bullish with a neutral bias, the technical however is much better placed than it was this morning, and now needs to hold above the 55-period EMA.

Oil

Oil prices may have cemented a floor above \$80 a barrel in London, but OPEC's stalling delivery of its latest supply cuts are a caution against banking on further gains. The group is struggling to complete the new cutbacks as habitual laggard Iraq continues to pump roughly 200,000 barrels above its quota of 4 million barrels a day, a report from the group showed on Tuesday. And Baghdad isn't the only member of the OPEC+ coalition to renege on its commitments -- tanker tracking shows Russia bolstered crude exports in the week to March 10 to the highest level this year, despite promises to cut. That may cast doubt on its pledge to deliver an even stronger cutback in the second quarter by focusing on production rather than exports. Kazakhstan is also flouting its limit. Thank goodness for Bloomberg Markets live, because I have nothing to say about black gold, other than that it remains neutral with price trading on the 8-21 period EMA's which are in the middle of the Bollinger Bands.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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