

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	33500	31500	-6.0%	Pmx 1 month forward	20000	19750	-1.3%
Cape Q2 24	31700	30500	-3.8%	Pmx Q2 24	19225	18900	-1.7%
Cape Cal 25	21050	21000	-0.2%	Pmx Cal 25	13425	13300	-0.9%

  

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Smx 1 month forward	16500	16425	-0.5%	Brent	85.13	85.47	0.4%
Smx Q2 24	16225	16125	-0.6%	WTI	81.08	81.21	0.2%
Smx Cal 25	12800	12700	-0.8%	Iron ore	102.55	99.6	-2.9%

Iron Ore

Source FIS/Bloomberg

The April futures sold to a low of USD 97.00 in the Asian evening session before finding late bid support to close the week at USD 99.70. for more information on the technical, please click on the link. Iron Ore April 24 (rolling Front Month) 15/03/21 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Iron-Ore-Technical-15-03-24.pdf>

## Copper

Prices for two of the world’s most important mined commodities are diverging quickly, with copper rallying above \$9,000 a ton as supply cuts hit the market and iron ore sinking as demand headwinds mount. Copper has surged 5% this week, ending a months-long spell of inertia, as investors hone in on risks to supply at mines and smelters. Tentatively, traders are also warming to the idea that the worst of a global downturn is in the past, particularly for metals like copper that are increasingly used in electric vehicles and renewables (Bloomberg). The futures continue to move higher with trading at USD 9,090 into the close (up USD 202.5 on the day). This cycle extended on the back of the Chinese smelters cutting production due to low margins, we are on an extended wave 3, implying downside moves are countertrend. Suggesting if we do move lower it will run into buyside support.

## Capesize

The index turned today with price USD 189 lower at USD 33,332. We noted in the morning report that the futures had confirmed that they were on a higher timeframe Elliott wave 4 correction, implying support levels were vulnerable. Post index the April contract came under pressure with s Financial having another push on the close, meaning we close the day USD 2,000 lower at USD 31,500. We noted two days ago that there looked to be a bearish head and shoulders pattern forming, the move into the close means we have broken the USD 31,750 fractal support, warning we could be in for a weak open on Monday morning.

## Panamax

Another strong index today with price USD 909 higher at USD 18,770. The April futures have seen this carry narrow by USD 4,000, now we are on point, the futures are slowing down with price closing USD 250 lower at USD 19,750. We are in divergence with price on a wave 5 of the extended wave 3, meaning we could be looking at this phase of the cycle completing. My issue, as stated previously, is that the wave 3 is shorter than the wave 1. In wave theory, this means we either have to trade above USD 21,000 in this phase, or the wave 5 will be capped as it will have to be shorter than the wave 3. Complicated I know. In non-wave jargon, the logic of wave analysis would suggest we could still have one more push to 21k within this phase.

## Supramax

The Supramax has another USD 127 higher today at USD 14,585. In the April futures, USD 16,692 is becoming a bit of a sticking point, for the cycle to enter back into bullish territory we need to trade above this level; However, we are consolidating below it at this point. On the positive, we are holding above the 55-period EMA and the index has turned, but until this level is broken, support levels are vulnerable.

## Carbon

EUA Technical Report Dec 24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-EUA-Technical-15-03-24.pdf>

## Oil

Oil is moving higher with AOI building alongside it, warning of momentum support. For more information on the Brent and Sing 0.5% technicals please click on the link. FIS Technical – Brent May 24 15/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Oil-Technical-Report-15-03-24-1.pdf>

Sing 0.5% – April 24 Futures 15/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Sing-0.5-Technical-Report-15-03-24.pdf>

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