



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	30500	27500	-9.8%	Pmx 1 month forward	18425	17700	-3.9%
Cape Q2 24	29050	27850	-4.1%	Pmx Q2 24	17887.5	17325	-3.1%
Cape Cal 25	20375	20000	-1.8%	Pmx Cal 25	13225	13125	-0.8%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15775	15600	-1.1%	Brent	87.38	85.71	-1.9%
Smx Q2 24	15600	15400	-1.3%	WTI	83.47	81.75	-2.1%
Smx Cal 25	12525	12475	-0.4%	Iron ore	109.83	109.43	-0.4%

Iron Ore

Source FIS/Bloomberg

An uneventful day in the April futures with price now consolidating between the EMA resistance band. Momentum remains supported but the Elliott wave analysis continues to suggest that the move higher looks to be countertrend, implying caution on upside moves at this point.

Copper

The futures remain in a corrective phase with price moving lower again today. Going into the close we are USD 52 lower at USD 8,924.5 with momentum continuing to conflict. The MA on the RSI implies it is weak, but the RSI continues to hold above 50 whilst the stochastic is in oversold territory. Based on our intraday Elliott wave analysis the move lower looks to be countertrend; however, if we do close below the weekly pivot level (USD 8,909) then the Fibonacci support zone could come under pressure.

Capesize

Having turned lower yesterday the index is down another USD 2,492 today at USD 30,601. We noted yesterday that there was a bearish head and shoulders pattern in play, meaning we had two potential downside targets at USD 28,542 and USD 26,250. The April futures are another USD 3,000 lower with price closing the day at USD 27,500, meaning we now target the USD 26,250 level. If we do trade below the USD 25,210 then it will warn that there is a higher timeframe corrective phase in play. The MA on the RSI is warning that momentum remains weak with the RSI making new lows, suggesting upside resistance levels should hold if tested, as there still looks to be further downside within this corrective cycle.

Panamax

The index turned today with price USD 497 lower at USD 18,924. The April futures are another USD 725 lower to close at USD 17,700. We noted this morning that the MA on the RSI implied that momentum remained weak, whilst the new low in the RSI is suggesting that resistance levels should in theory hold if tested, this continues to remain the case. If we do trade below USD 16,764 it will mean that the probability of the futures trading to a new high within this phase of the cycle will start to decrease, suggesting we could be in a higher timeframe corrective phase. Going into the close, we remain cautious on upside moves in the near-term.

Supramax

The Supramax index continues to buck the trend with price USD 206 higher at USD 15,067 today. The April futures are only USD 175 lower at USD 15,600 going into the close; however, we are below the weekly pivot level with the MA on the RSI suggesting momentum is weak at this point. For more information on the technical, please click on the link. Supramax Technical Report 20/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-20-03-24.pdf>

Oil

We noted this morning that the futures were entering its corrective phase on the back of the negative divergence; however, the time factor on the Elliott wave cycle meant that we are look at a wave extension, suggesting downside moves should be considered as countertrend. The futures are USD 1.62 lower at USD 85.76 going into the European close with the MA on the RSI confirming that momentum is weakening. Key support to follow is at USD 83.73, if broken, then the probability of the futures trading to a new high will start to decrease.

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