



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	30625	28250	-7.8%	Pmx 1 month forward	18500	17875	-3.4%
Cape Q2 24	30450	28750	-5.6%	Pmx Q2 24	18125	17550	-3.2%
Cape Cal 25	20800	20650	-0.7%	Pmx Cal 25	13500	13450	-0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15575	15125	-2.9%	Brent	85.58	85.52	-0.1%
Smx Q2 24	15625	15125	-3.2%	WTI	80.82	80.77	-0.1%
Smx Cal 25	12625	12700	0.6%	Iron ore	109.15	108.05	-1.0%

Iron Ore

Source FIS/Bloomberg

The April futures have seen a test to the upside in the Asian evening session with the futures trading to a high of USD 109.85. However, the move has failed to hold result in price closing the week at USD 108.60. For more information on the technical, please click on the link. Iron Ore April 24 (rolling Front Month) 22/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Iron-Ore-Technical-22-03-24.pdf>

Copper

Copper extended its retreat from an 11-month high as the dollar rose and investors shifted their focus back to the muted demand in China, the biggest consumer of the metal. At the start of this week, prices hit the highest intraday level since April, led by supply risks at mines and smelters, and bolstered by an improvement in the global economic outlook as the US Federal Reserve moves closer to easing monetary policy. But by Friday, copper was down more than 2% on the week as optimism faded amid signs that the recovery in China during its peak construction season is falling short of expectations (Bloomberg). The futures remain in a corrective wave 4 having failed to trade to a new high on the 21/03. Our intraday Elliott wave analysis continues to suggest that downside moves look to be countertrend, making USD 8,677 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Going into the close, we are USD 93.00 lower at USD 8,857.5 with the MA on the RSI suggesting momentum remains weak.

Capesize

The index is another USD 877 lower at USD 28,875 today. We were cautious on upside moves in the morning technical, as the MA on the RSI warned of momentum weakness whilst price was below the weekly pivot level and testing the 55-period EMA. We have seen the futures move USD 2,000 lower since this morning (USD 2,375 on the day) to close at USD 28,250. Momentum remains weak suggesting the USD 27,500 fractal low could come under pressure on Monday morning; however, there is a chance that a new low could produce a positive divergence, so keep an eye on that. Next week's pivot (weekly) will be around the USD 30,291 level, again warning we could come under further pressure on Mondays open.

Panamax

The index continues to weaken with price USD 351 lower today at USD 18,147. The longer-term technical remains bullish; however, we noted in the morning report that the futures had failed to hold above the 55-period EMA with the RSI rejecting its average, warning the USD 17450 support could be tested and broken. We have seen little movement since this morning with the futures closing the day USD 625 lower at USD 17,875.

Supramax

We are starting to see the index slowdown with price only USD 45 higher today at USD 15,212. Like the rest of the freight complex the April futures have weakened with price closing the day USD 450 lower at 15,125. The technical continues to have a neutral bias with the MA on the RSI warning that momentum remains weak. Having rejected the weekly pivot level we maintain our view that support levels remain vulnerable.

EUA Technical Report - Dec 24 22/03/24

EUA Technical Report - Dec 24 22/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-EUA-Technical-22-03-24.pdf>

Oil

Technically bullish with downside moves considered as countertrend this morning, we have seen very little price movement since then. Going into the European close we are trading USD .22 lower at USD 85.56. For more information on the technical, please click on the link. Brent May 24 Morning Technical Comment – 240 Min 21/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Oil-Technical-Report-22-03-24.pdf>

Sing 0.5% – April 24 Futures 22/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-Sing-0.5-Technical-Report-22-03-24.pdf>

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