



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	22925	23500	2.5%	Pmx 1 month forward	15325	15912.5	3.8%
Cape Q2 24	24875	25500	2.5%	Pmx Q2 24	15700	16200	3.2%
Cape Cal 25	19075	19250	0.9%	Pmx Cal 25	12950	13125	1.4%
Smx 1 month forward	14375	14225	-1.0%	Brent	85.86	85.85	0.0%
Smx Q2 24	14375	14225	-1.0%	WTI	81.29	81.28	0.0%
Smx Cal 25	12375	12625	2.0%	Iron ore	104.05	101.15	-2.8%

Iron Ore

Source FIS/Bloomberg

Iron ore extended its biggest daily loss in about two weeks, with the market pressured by signs of weak steel demand in top user China where prices of the alloy have slumped to the lowest in seven months. Futures traded below \$102 a ton after dropping more than 4% on Tuesday. The steel-making ingredient has lost more than 27% since the end of December and is one of the worst performing commodities this year (Bloomberg). Having moved lower in the Asian day session the April futures found light bid support this afternoon to close USD .77 higher at USD 102.05. The MA on the RSI is warning that momentum remains weak with intraday Elliott wave analysis suggesting upside moves should be considered as countertrend. Based on the strength of the downside move, the USD 97.00 fractal low is starting to look vulnerable.

Copper

The futures remain in the symmetrical triangle going into the close, meaning we have a near-term neutral bias in what looks to be a bullish Elliott wave cycle. We did have a fake-out (false breakout) to the downside, but the move has failed to hold. Key support is unchanged at USD 8,677, if broken, then the probability of the futures trading to a new high will start to decrease.

Capesize

Another bad day in the index with price USD 2,705 lower at USD 21,875. However, we have seen some green shoots in the April futures today. Having opened lower with price trading to a low of USD 21,250, the futures have seen buy-side support to close back above the 200-period MA (USD 21,583). It could be some short covering, but more likely we were just a little over-extended to the downside in the near-term. From a technical perspective, the futures look to have seen an extension to the downside within the corrective phase, suggesting this upside move has the potential to be countertrend. We close the day USD 950 higher at USD 23,875, the candle pattern is known as a piercing pattern, meaning we could be looking at a short-term reversal of this downward move.

Panamax

The index has had to play catch up today with price coming in USD 922 lower at USD 16,134. Like the capes, we initially opened lower in the April futures with price trading down to USD 14,875, before closing with bid support at USD 15,875. Another piercing line pattern warning we could see a short term move higher. The upside move is due to the RSI holding support; however, the recent low in the RSI does suggest that upside moves have the potential to be countertrend in the near-term.

Supramax

The index is USD 252 lower today at USD 14,878. The April futures consolidated early on around yesterday's lows before seeing some light bid support, we close USD 200 lower on the day at USD 14,175. For more information on the technical, please click on the link. Supramax Technical Report 27/03/24 <https://fisapp.com/wp-content/uploads/2024/03/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-27-03-24.pdf>

Oil

The futures sold lower yesterday on the back of the bearish rejection candle, alongside the API figures showing a 9.3-million-barrel build in US stockpiles. Technically, we have this intraday downside moves as countertrend, as there looks to be a bullish Elliott wave cycle in play. However, the API figures were high, if we do trade below USD 83.73, then the probability of the futures trading to a new high will start to decrease.

I am on vacation until next Thursday, so there will be no technical or close reports until I am back. I haven't looked, but I am pretty good at predictions. I am forecasting heavy rain for Scotland and the Lake District. I literally hate going on holiday!

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