



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25050	24500	-2.2%	Pmx 1 month forward	15850	16100	1.6%
Cape Q2 24	23950	23650	-1.3%	Pmx Q2 24	15450	15600	1.0%
Cape Cal 25	19675	19875	1.0%	Pmx Cal 25	13100	13275	1.3%

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Smx 1 month forward	14375	14550	1.2%	Brent	90.65	91.35	0.8%
Smx Q2 24	14300	14375	0.5%	WTI	86.59	87.13	0.6%
Smx Cal 25	12700	12750	0.4%	Iron ore	97.74	98.35	0.6%

Iron Ore

Source FIS/Bloomberg

Little price movement again due to the offshore market being closed, the May contract is 65 cants lower at USD 97.70.

Copper

Copper slid from the highest level since mid-2022 after a four-day run of gains, with investors weighing mounting threats to ore supply against the risk of delays to US interest-rate cuts. Concerns about Federal Reserve policy returned to the fore Friday after US jobs data for March surged past estimates, prompting traders to trim bets that the bank will cut rates in June. Copper traded down 0.4% following the release but remained on course for a 5% weekly jump that's been driven by risks to supply (Bloomberg). The futures traded down to the 15-period EMA before finding light bid support. Going into the close we are USD 39.00 lower at USD 9,320. We maintain our view based on intraday Elliott wave analysis that downside moves look like they could be countertrend.

Capesize

Another negative index today with price USD 665 lower at USD 18,857. The May contract sold to a low of USD 23,875 this morning; however, post index we have seen light bid support to close the day USD 300 lower at USD 24,750. We continue to maintain our view that upside moves have the potential to be countertrend at this point. Next week's pivot level is looking like it will be around USD 25,208, meaning it could be in the play on the open. If we are above it on the open, and see an early move higher, then resistance levels could come under pressure. Any rejection of the pivot on the open on Monday will embolden market sellers, warning the 200-period MA at USD 22,396 could be targeted.

Panamax

We continue to weaken with the index USD 346 lower at USD 13,919 today. Like the Capes, the May futures sold lower on the open before finding bid support to close USD 250 higher at USD 16,100. The futures are leading the index, suggesting the market is expecting a slowdown; however, our intraday Elliott wave analysis is indicating that upside moves have the potential to be countertrend, implying I am at odds with the market sentiment at this point. The weekly pivot point is looking like it will be at USD 16,100, which is where we are trading, meaning we could be in for a tentative opening next week.

Supramax

No sign of a slowdown yet in the index with price USD 138 lower at USD 13,866. The May futures were consolidating around the 200-period MA yesterday (USD 14,325). We held the average on the open with price moving USD 175 higher to close the day at USD 14,550. Price movement remains limited at this point; however, we remain cautious on upside moves based on our intraday Elliott wave analysis.

UAE

EUA Dec 24 05/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-EUA-Technical-05-04-24.pdf>

Oil

We have a technical today, we have highlighted USD 91.68 as a key level to follow, as it is a potential max upside target. If it is broken, it will warn that we will be seeing an Elliott wave extension on a higher timeframe. Since writing the report, we have seen a little spike up to USD 91.62, with the futures trading at USD 91.27 at the time of writing. For more information on the Brent and Sing 380 technicals, please click on the links. FIS Technical – Brent June 24 05/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Oil-Technical-Report-05-04-24.pdf>

Sing 0.5% – May 24 Futures 05/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Sing-0.5-Technical-Report-05-04-24.pdf>

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