

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	24500	23875	-2.6%	Pmx 1 month forward	16100	15450	-4.0%
Cape Q2 24	23650	23100	-2.3%	Pmx Q2 24	15600	15100	-3.2%
Cape Cal 25	19875	19875	0.0%	Pmx Cal 25	13275	13125	-1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14550	14625	0.5%	Brent	91.17	90.12	-1.2%
Smx Q2 24	14375	14462.5	0.6%	WTI	86.91	86.07	-1.0%
Smx Cal 25	12750	12725	-0.2%	Iron ore	98.35	104.26	6.0%

Iron Ore

Source FIS/Bloomberg

Iron ore rallied — with futures pushing back above \$100 a ton — on speculation demand may pick up in China, the top steelmaker. Futures jumped more than 6% to trade above \$104 a ton in Singapore, rebounding from a second consecutive weekly loss during which they hit the lowest since last May. The climb came as Chinese traders returned after a long weekend (Bloomberg). The futures have moved higher on the momentum slowdown with price trading above the USD 104.00 fractal resistance, warning that the USD 110.50 level is starting to look vulnerable. If broken, the intraday technical will be bullish based on price. The MA on the RSI is starting to turn higher imply we are seeing momentum support alongside the upside move; however, key resistance is at USD 127.15, a rejection of this level (or failure to test it) will warn that there is potentially a larger bearish Elliott wave cycle in play. Price is above daily and weekly pivot levels (current daily pivot is USD 101.95) warning resistance levels are starting to look vulnerable. Having moved higher during the Asian day session price movement has been limited in the evening session with the May futures closing the day USD 0.59 higher at USD 104.85.

Copper

Copper jumped to its highest intraday price since January 2023 as the bellwether industrial metal faces rising tighter supply and hopes for a recovery in Chinese demand. Prices climbed as much as 1.7% to \$9484.50 a ton on Monday before paring some of the gains. The metal has rallied about 15% in the last two months. Disruptions at major mines are forcing smelters to pay historically steep prices to obtain of mined ore, and Chinese plants — which produce more than half the world's refined copper — are moving closer to implementing a joint output cut in response (Bloomberg). Bullish with downside moves considered as countertrend in the morning report, the futures have now traded to a new high, meaning we have a potential upside target at USD 9,593. However, we are now in divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown, meaning we have a cautious view on upside moves from here. We also note that the RSI is below its MA whilst in divergence, meaning price is not considered a technical buy at these levels.

Capesize

The index is another USD 631 lower today at USD 18,226. The May futures tested but rejected the weekly pivot level on the open (USD 25,125) resulting in price closing USD 625 lower at USD 23,875. For more information on the technical, please click on the link. Capesize Technical Report 08/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-08-04-24.pdf>

Panamax

The index continues to weaken with price USD 254 lower at USD 13,665. We noted in the morning report that the futures were consolidating but below the weekly pivot level (USD 16,100). If we closed below it, then it would imply that sell side pressure was increasing, warning support levels could come under pressure. Conversely, a closed above it, then we could see an intraday move higher; however, our Elliott wave analysis suggested that upside moves looked like they could be countertrend. Having seen a small test to the upside in the morning the futures have sold USD 650 lower to close the day at USD 15,450, meaning the weekly pivot level has held, suggesting support levels are vulnerable.

Supramax

We are seeing a slowdown in the index with price only USD 31 lower at USD 13,835. Unlike the rest of the freight complex the futures opened the day with bid support with price holding and closing above the weekly pivot point, indicating buyside pressure is increasing. Our intraday Elliott wave analysis suggests that this upside move is countertrend, whilst the move higher that started on the 02/04 has taken 2.5 times longer than the move between the 26-28 March to cover the same price distance. This would suggest that buyside momentum is not strong, warning we could see a move lower soon, regardless of the close above the weekly pivot level.

Oil

Little price movement in oil today with the futures USD 0.17 cents higher than the technical report at USD 90.14. Our view remains unchanged with downside moves considered as countertrend.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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