



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	27250	27800	2.0%	Pmx 1 month forward	16400	15950	-2.7%
Cape Q2 24	25915	26250	1.3%	Pmx Q2 24	15937.5	15500	-2.7%
Cape Cal 25	20825	21000	0.8%	Pmx Cal 25	13425	13275	-1.1%
Smx 1 month forward	15375	14875	-3.3%	Brent	90.15	89.24	-1.0%
Smx Q2 24	15050	14775	-1.8%	WTI	85.45	84.44	-1.2%
Smx Cal 25	12800	12825	0.2%	Iron ore	111.15	112.35	1.1%

Iron Ore

Source FIS/Bloomberg

Technically bullish, the futures have now traded through the intraday resistance highlighted previously. We noted in the morning report that although the MA on the RSI was warning of light momentum support, the 1-hour RSI was in divergence, which needed to be monitored. The May contract has seen a small move lower in the Asian evening session, to close the day at USD 111.70. We continue to have a note of caution on upside moves whilst the 1-hour divergence is in play.

Copper

Metals swung sharply, with aluminum surging by a record before later erasing most of its gains, as traders digest US and UK sanctions that banned delivery of new Russian supplies onto the London Metal Exchange. The curbs on aluminum, nickel and copper announced late Friday don't prevent Russia from selling its metals to buyers outside the US or UK, and don't restrict the vast majority of the global trade in metals — which takes place directly between miners, traders and manufacturers rather than through the exchange (Bloomberg). The upside move on the open failed to hold this morning, we had a note of caution as the futures remained in divergence with the RSI. We have traded down to but held above the weekly pivot level (USD 9,404) with price trading USD 73.50 higher at USD 9,531 going into the EU close. We remain cautious on upside moves due to the negative divergence.

Capesize

The index turned today with price USD 194 lower at USD 20,970. We were cautious on moves lower in the morning report due to the RSI making new highs last week. The May futures have found bid support post index to close the day USD 550 higher at USD 27,800. For more information on the technical, please click on the link. Capesize Technical Report 15/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-15-04-24.pdf>

Panamax

The index turned last week with price moving another USD 204 higher at USD 14,287 today. We noted in the morning technical that the futures had rejected the 55-period EMA with price rolling over to the sell side. However, the RSI made a new high last week, implying caution on downside moves, whilst the MA RSI indicated that momentum was supported, despite the RSI being below its average. We are going to close the day below the weekly pivot level (USD 16,066), warning sell side pressure is increasing. However, we are now going to need to hold below this level, as the momentum indicators are countering the weekly pivot. If we close back above the USD 16,066 level, we could still see a move higher.

Supramax

Like the Panamax, the index turned last week with price another USD 87 higher at USD 14,077 today. Small upside moves in the index last week meant that the May futures have seen a technical pullback with the May contract USD 500 lower at USD 14,875 going into the close. The RSI is below its MA, but the average continues to warn that momentum is supported. We are closing below the weekly pivot and the 55-period EMA, warning support levels could come under pressure; however, due to the recent high on the RSI, we have a note of caution on downside moves, as it warns that support levels could hold in the near-term.

Oil

Technically bullish but with a neutral bias this morning, the futures have traded below the USD 88.78 support, meaning the intraday technical is now bearish. We are trading USD 1.24 lower at USD 89.21 going into the EU close, if the US close is below the weekly pivot level (USD 90.37), then it will warn that sell side pressure is increasing. However, as noted last week, there looks to be a larger bullish Elliott wave cycle in play, suggesting that downside moves look to be countertrend. Key support to now follow is at USD 84.85, if broken, then the probability of the futures trading to a new high will start to decrease.

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