



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	27800	27800	0.0%
Cape Q2 24	26250	26200	-0.2%
Cape Cal 25	21000	21075	0.4%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15950	16100	0.9%
Pmx Q2 24	15500	15712.5	1.4%
Pmx Cal 25	13275	13425	1.1%

	Previous Close	Current Close	% Change
Smx 1 month forward	14875	15475	4.0%
Smx Q2 24	14775	15162.5	2.6%
Smx Cal 25	12825	13050	1.8%

	Previous Close	Current Close	% Change
Brent	90.41	90.09	-0.4%
WTI	85.65	85.47	-0.2%
Iron ore	112.35	109.9	-2.2%

Iron ore

Source FIS/Bloomberg

Having corrected on the lower timeframe negative divergence in the Asian day session, the May futures have found bid support off the 34-55 period EMA's this afternoon. However, we noted in the morning report that on the lower timeframe, we have a 5-wave pattern higher (alongside the divergence), suggesting caution on upside moves at this point.

Copper

Technically bullish this morning with price holding above the weekly pivot level (USD 9,404). We continued to have a note of caution on upside moves as a new high will create another negative divergence with the RSI. The futures have moved lower but remain above the weekly pivot level, with price USD 107.5 lower at USD 9,468.5. We remain cautious on upside moves at this point.

Capesize

The index turned today with price USD 849 higher at USD 21,819. We were cautious on downside moves yesterday, resulting in the May contract trading to a high of USD 29,000 on the open today. However, in the morning technical we noted that although the futures had broken the USD 28,750 double top, the 1-hour RSI was in divergence, meaning we were cautious on upside moves at that point. The move has failed to hold with price trading flat to yesterdays close (USD 27,800), meaning the futures are back in the consolidation triangle with the RSI failing to break resistance. On the plus side, we remain above the 55 -period EMA and the weekly pivot level (USD 26,500) which we will need to hold above avoid a larger corrective phase.

Panamax

The index is another USD 162 higher today at USD 14,449. We were cautious on downside move yesterday resulting in price opening back above the weekly pivot level (USD 16,066); however, a tight range and a small pullback means we are closing on the weekly support (USD 16,100). For more information on the technical, please click on the link. Panamax Technical Report 16/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-16-04-24.pdf>

Supramax

A better index today with price USD 346 higher at USD 14,423. Having had a cautious view on downside moves yesterday, the May futures opened with bid support this morning to close USD 600 higher at USD 15,475. However, we noted that a move above USD 15,625 will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Going into the close we are trading within USD 50 from this morning's levels and remain a cautious bull due to the potential divergence.

Oil

The longer-term technical looks bullish. In theory we should probably move lower before moving higher. However, price is consolidating as it waits on Israel's response to the weekend attacks. Outside of the technical, this is a dangerous market to be short, highlighted by the rise in aggregate open interest, suggesting there is some long builds going on during this consolidation phase.

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