



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	26925	27125	0.7%	Pmx 1 month forward	16250	16375	0.8%
Cape Q2 24	25575	25625	0.2%	Pmx Q2 24	15887.5	16000	0.7%
Cape Cal 25	21125	21175	0.2%	Pmx Cal 25	13325	13400	0.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15900	16100	1.3%	Brent	86.9	87.52	0.7%
Smx Q2 24	15475	15625	1.0%	WTI	82.51	83.41	1.1%
Smx Cal 25	13025	13050	0.2%	Iron ore	116.55	116.35	-0.2%

Iron Ore

Source FIS/Bloomberg

A quite evening session with the May futures seeing a small move lower to close the week at USD 116.10. Upside moves above the USD 117.50 have the potential to create further divergences with the RSI. For more information on the technical, please click on the link. Iron Ore May 24 (rolling Front Month) 19/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Iron-Ore-Technical-19-04-24.pdf>

Copper

The futures continue to move higher on the back of the Middle East tensions, which is messing with the technical a bit. We are USD 161.00 higher today at USD 9,895, meaning our lower timeframe oscillators are now making new highs, implying downside moves should be considered as countertrend in the near-term.

Capesize

The index turned today with price selling USD 55 lower at USD 12,343. We noted in the morning report that the technical condition had weakened; however, the futures were testing trend support (USD 26,370) meaning they were not considered a technical sell whilst on the line. We also noted that the market was neutral until it had made a directional commitment. Having traded to a low of USD 26,500 the futures have found light bid support post index to close USD 200 higher at USD 27,125. We remain in the triangle pattern implying the technical remains neutral. Next week's pivot level is looking like it will be at USD 27,608, if we open below this level on Monday, we could see the trend support come under pressure again.

Panamax

Another bull index today with price USD 361 higher at USD 15,910. We noted this morning that the futures were testing a rising 200-period MA (USD 16,125), making it a high-risk area to enter a technical short, as the average had held three times previously. The futures held the average resulting in price closing USD 125 higher on the day at USD 16,375. Due to the average being in play we remain cautious on downside moves at this point. Next week's pivot level will be at USD 16,291, meaning it will be in play on Mondays open.

Supramax

The index is another USD 325 higher today at USD 15,338, meaning we have broken the USD 15,248 fractal resistance. The futures are unchanged from this morning report, we remain bullish but in divergence on the lower timeframe, warning we could see a momentum slowdown. We remain cautious on upside moves as we are vulnerable to a technical pullback; however, due to the key resistance being broken earlier in the week, it is implying that downside moves now have the potential to be countertrend.

EUA Dec 24 19/04/24

EUA Dec 24 19/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-EUA-Technical-19-04-24.pdf>

Oil

On one hand, the move in oil is not technical due to the ongoing tensions in the Middle East. However, having moved higher this morning, the futures have sold lower with price testing but currently holding the intraday 200-period MA. For more information on the technical, please click on the link. FIS Technical – Brent June 24 19/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Oil-Technical-Report-19-04-24.pdf>

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