

| | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|
| Cape 1 month forward | 27125 | 24750 | -8.8% |
| Cape Q2 24 | 25625 | 24200 | -5.6% |
| Cape Cal 25 | 21175 | 21000 | -0.8% |

| | Previous Close | Current Close | % Change |
|---------------------|----------------|---------------|----------|
| Pmx 1 month forward | 16375 | 15562.5 | -5.0% |
| Pmx Q2 24 | 16000 | 15550 | -2.8% |
| Pmx Cal 25 | 13400 | 13300 | -0.7% |

| | Previous Close | Current Close | % Change |
|---------------------|----------------|---------------|----------|
| Smx 1 month forward | 16100 | 15650 | -2.8% |
| Smx Q2 24 | 15625 | 15350 | -1.8% |
| Smx Cal 25 | 13050 | 13050 | 0.0% |

| | Previous Close | Current Close | % Change |
|----------|----------------|---------------|----------|
| Brent | 87.39 | 86.89 | -0.6% |
| WTI | 83.24 | 83.05 | -0.2% |
| Iron ore | 116.35 | 116.2 | -0.1% |

Iron Ore

Source FIS/Bloomberg

Unchanged on the technical since this morning. The May contract is 30 cents lower at USD 115.80 with price remaining in consolidation. Upside moves above USD 117.50 will create a negative divergence with the RSI, implying caution on upside breakouts. We remain a cautious bull, from a technical point of view, we are trading in a high-risk area from a buyside perspective.

Copper

We were bullish in copper in the morning technical, despite the 4-hour RSI still being divergent. The RSI high on the 12-04-24 was broken on the 18th suggesting the technical remains bullish in the near-term, meaning intraday downside moves look like they could be countertrend. We have seen an intraday pullback meaning price and momentum are aligned to the sell side, warning support levels could come under pressure in the near-term. Key support remains unchanged at USD 9,542, we are bullish above this level but have a neutral bias below it, as the probability of the futures trading to a new high would then start to decrease.

Capesize

The index is another USD 1,133 lower today at USD 22,410. The futures opened below trend support this morning, resulting in an intraday move lower. Having broken the triangle pattern to the downside, alongside weakening momentum, we noted that the intraday 200-period MA could fail (USD 24,682). We are USD 2,375 lower on the day at USD 24,750, meaning we are testing the average going into the close, if broken, it will further weaken the technical. For more information on the technical, please click on the link. Capesize Technical Report 22/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-22-04-24.pdf>

Panamax

We are now seeing a momentum slowdown with price only USD 102 higher today at USD 16,012. Like the Capes, the May futures opened lower with price below the intraday 200-period MA (USD 16,173) and the weekly pivot level (USD 16,291). We have continued to sell lower with the May contract closing at USD 15,562, down USD 812 on the day. Due to the weak close, the USD 14,925 – USD 14,875 fractal support zone is now starting to look vulnerable.

Supramax

Like Panamax, the index continues to produce bullish numbers, but we are now seeing price slowdown, the index is USD 177 higher at USD 15,515. We noted on Friday that the futures were bullish with the strength of the upside move suggesting downside moves have the potential to be countertrend. However, an intraday divergence warned we could see a move lower in the near-term. The futures followed the rest of the sector lower with the May contract closing down USD 450 lower at USD 15,650. We maintain our view at this point that downside moves look like they could be countertrend, making USD 14,659 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease.

Oil

The futures remain technically bearish based on price, with our Elliott wave analysis suggesting that downside moves looking like they could be countertrend. We noted in the morning technical that the futures were in divergence with the RSI, suggesting caution on downside moves at these levels. We noted that if we closed back above the 200-period MA (USD 86.81) it would warn that buy-side pressure was increasing, whilst a close above the pivot level (USD 88.18) would further support a buyer's argument. We have seen a small move higher with price back above the 200-period MA at USD 87.01. We now need to close above and hold above the average for the futures to test the weekly pivot level. We maintain a cautious view on downside moves at this point.

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