



# European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	24175	23500	-2.8%
Cape Q2 24	23975	23675	-1.3%
Cape Cal 25	21325	21275	-0.2%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15800	15675	-0.8%
Pmx Q2 24	15550	15512.5	-0.2%
Pmx Cal 25	13425	13425	0.0%

	Previous Close	Current Close	% Change
Smx 1 month forward	16100	16025	-0.5%
Smx Q2 24	15562.5	15500	-0.4%
Smx Cal 25	13100	13100	0.0%

	Previous Close	Current Close	% Change
Brent	89.01	89.09	0.1%
WTI	83.57	83.64	0.1%
Iron ore	117.84	117.98	0.1%

Iron Ore

Source FIS/Bloomberg

The May futures have seen a small move lower in the Asian Evening session to close the week at USD 116.55. For more information on the technical, please click on the link. Iron Ore May 24 (rolling Front Month) 26/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Iron-Ore-Technical-26-04-24.pdf>

## Copper

Technically bullish this morning with the futures moving higher, the MA on the RSI had turned upwards implying momentum support, suggesting that the USD 9,988 fractal high could be tested and broken. The futures have traded to a high of USD 10,033, confirming we are on a bullish impulse Elliott wave 5, meaning we now have a potential upside target at USD 10,365. However, this also means that we have a divergence in play with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored.

## Capesize

The Index was USD 483 lower at USD 18,012 today. Technically bearish this morning with the MA on the RSI warning that momentum remained weak; however, the futures were finding light bid support on the back of the 1-hour divergence with the RSI. We have moved another USD 675 lower with price trading at USD 23,500 going into the close, but the 1-hour RSI remains in divergence, meaning we continue to have a note of caution on downside moves at this point.

## Panamax

Having seen a slowdown yesterday the index is another USD 165 lower today at USD 15,564. In the May futures we have seen limited price action as the market continues to work out the path of least resistance. As previously noted, I have a neutral view due to the bearish rejection candle on the intraday being countered by a support zone on the daily chart. We close the day USD 125 lower at USD 15,675.

## Supramax

We have seen a slowdown in the index today with price only USD 74 higher at USD 16,441. The May futures are proving resilient with price only USD 75 lower at USD 16,025. This will not make me change my view, two bearish rejection candles and a negative divergence on the daily chart, meaning the futures are not considered a technical buy.

## EUA

EUA Technical Report - Dec 24 26/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-EUA-Technical-26-04-24.pdf>

## Oil

Technically bullish with buy-side pressure increasing this morning, the futures traded to a high of USD 89.93 before giving back the early gains. Going into the close we are trading flat on the day at USD 89.01. For more information on the technical, please click on the link. FIS Technical – Brent June 24 26/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Oil-Technical-Report-26-04-24.pdf>

Sing 0.5% – May 24 Futures 26/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-Sing-0.5-Technical-Report-26-04-24.pdf>

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