

	Previous Close	Current Close	% Change
Cape 1 month forward	23500	22375	-4.8%
Cape Q3 24	26850	26450	-1.5%
Cape Cal 25	21275	21175	-0.5%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15675	15625	-0.3%
Pmx Q3 24	15725	15600	-0.8%
Pmx Cal 25	13425	13275	-1.1%

	Previous Close	Current Close	% Change
Smx 1 month forward	16025	15900	-0.8%
Smx Q3 24	15000	14975	-0.2%
Smx Cal 25	13100	12975	-1.0%

	Previous Close	Current Close	% Change
Brent	89.5	88.63	-1.0%
WTI	83.85	83.02	-1.0%
Iron ore	117.98	117.2	-0.7%

Iron Ore

Source FIS/Bloomberg

We were unchanged in the futures this morning with price continuing to consolidate above the 34-55 period EMA's. The technical is bullish with intraday Elliott wave analysis suggesting that we could trade as high as USD 125.96 within that phase of the cycle. However we remain in divergence with price continuing to consolidate into the Asian evening session, we maintain a cautious view on upside moves at this point.

Copper

Technically bullish this morning with a potential upside target at USD 10,365 within this phase of the cycle. The futures are trading USD 137.5 higher at USD 10,103 going into the close, meaning we have broken the first of our three resistance levels. The MA on the RSI is implying that momentum remains supported; however, we remain in 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. Technically bullish, the RSI making new highs on the 1-hour chart, warning intraday downside moves have the potential to be countertrend in the near-term.

Capesize

The index continues to slide with price USD 759 lower at USD 17,253 today. The futures opened below the weekly pivot level (USD 24,500) resulting in selling pressure on the open. We have found light bid support into the close with the May contract USD 1,125 lower on the day at USD 22,375. For more information on the technical, please click on the link. Capesize Technical Report 29/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-29-04-24.pdf>

Panamax

The index is another USD 181 lower today at USD 15,383. We have been neutral within a bearish technical for the last few days due to a daily support zone and intraday rejection candle countering each other. The USD 14,875 fractal low is looking vulnerable, as price is below the weekly pivot level (USD 15,908); however, we continued to have a note of caution on downside moves due to the support zone. Having traded to a low of USD 15,375 the futures found light bid support post index to close USD 50 lower on the day at USD 15,625. We maintain a more neutral view at these levels.

Supramax

The index turned today with price USD 27.00 lower at USD 16,414. The futures opened below the weekly pivot level (USD 16,100) with price trading below the USD 15,600 fractal support, meaning the intraday technical is now bearish. Having sold lower on the open, we failed to close below the 55-period EMA (USD 15,591) resulting in price moving higher post index, to close USD 125 lower on the day at USD 15,900. The upside move into the close means we have a downside rejection candle on the daily chart, if we close tomorrow above the weekly pivot level it will warn that there remains an underlying support in the market. Likewise, a move below today's low (USD 15,400) will warn that support levels remain vulnerable. As noted previously, we are correcting on an intraday Elliott wave pattern but have downside moves as countertrend due to the strength of the initial upside move.

Oil

The futures were moving lower this morning, but price remained above the weekly pivot level (USD 88.37). We noted that a close below this level will imply that sell side pressure is increasing, warning we could be about to see a more complex corrective phase. Conversely, if we closed above this level with price and momentum becoming aligned to the buy side, it would suggest we would see upside continuation within the existing trend. The futures traded to a low of USD 88.13 before finding bid support in the EU afternoon session on dollar weakness, meaning price is currently above the weekly pivot level. However, the market remains open, market bulls will want to close above this level to maintain support into the Asian day session. Price and momentum remain aligned to the sell side at this point.

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