



# European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	22375	28125	25.7%	Pmx 1 month forward	15625	16025	2.6%
Cape Q3 24	26450	27375	3.5%	Pmx Q3 24	15600	15875	1.8%
Cape Cal 25	21175	21500	1.5%	Pmx Cal 25	13275	13450	1.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15900	15550	-2.2%	Brent	88.4	87.85	-0.6%
Smx Q3 24	14975	15100	0.8%	WTI	82.63	81.9	-0.9%
Smx Cal 25	12975	13000	0.2%	Iron ore	117.2	116.44	-0.6%

Iron Ore

Source FIS/Bloomberg

Iron ore headed for the biggest monthly gain since late 2022 as Chinese data suggested the economy was gaining traction, and Beijing teased fresh moves to try and resolve the nation's long-standing property crisis. The steelmaking ingredient traded below \$117 a ton in Singapore on Tuesday but is up by about 16% in April. Chinese factory activity expanded for a second straight month, according to figures released Tuesday, bolstering hopes that an economic rebound is gathering momentum (Bloomberg). The May futures have come under light selling pressure in the Asian evening session to close USD 1.14 lower at USD 115.30. Technically we remain bullish but in divergence with the RSI, the move this afternoon means that price is below the weekly pivot level (USD 116.81). A close on the daily candle below this level will imply that sell side pressure is increasing; however, key support is at USD 112.53, if broken, then the probability of the futures trading to a new high will start to decrease. The MA on the RSI continues to suggest that momentum remains weak at this point.

Copper

We noted in the morning report that we had seen an Elliott wave extension, meaning downside moves should be considered as countertrend; however, the futures remained in divergence which needed to be monitored. The futures are USD 139.5 lower at USD 9,996.5 going into the European close; however, we remain above the weekly pivot level at USD 9,875, a close below this level will imply sell side pressure is increasing. If we trade below the USD 9,856 then the near-term technical will have a neutral bias, warning we could be entering a higher timeframe Elliott wave 4.

Capesize

The index turned today with price USD 162 higher at USD 17,415. Technically bearish with a neutral bias, as the roll into June had put the futures above the USD 26,799 resistance, implying that probability of the futures trading to a new low was starting to decrease. This also suggested that resistance levels were vulnerable. The futures are USD 1,825 higher on the day at USD 28,125, with price back above the trend resistance (currently USD 27,656), if we hold above the trend line it will further support a bull argument. Due to the upside move, we are now cautious on downside moves at this point.

Panamax

The index is another USD 111 lower at USD 15,272 today. The roll into the June futures means that we had a small gap higher this morning, followed by light bid support, to close USD 125 higher at USD 16,025. However, we remain below the 55-period EMA (USD 16,126), but above the weekly pivot level (USD 15,908). For more information on the technical, please click on the link. Panamax Technical Report 30/04/24 <https://fisapp.com/wp-content/uploads/2024/04/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-30-04-24.pdf>

## Supramax

Having turned to the downside yesterday, the index is another USD 76 lower at USD 16,388 today. We noted in the morning report that the MA on the RSI implied that momentum was weak, if price and momentum became aligned to the sell side then we could see the 55-period EMA come under pressure. The futures have closed USD 175 lower at USD 15,550, meaning we are below the 55-period EMA (USD 15,604). If we hold below the average, then the Fibonacci support zone could be tested. Technically bearish, as noted previously, the strength of the initial upside move is suggesting downside moves have the potential to be countertrend, making USD 14,761 the key support to follow. Below this level will warn that the probability of the futures starting a new bull cycle will start to decrease.

## Oil

We were unchanged on the technical this morning and maintained our view that downside moves looked like they will be countertrend based on our Elliott wave analysis. The futures have sold USD .49 lower to USD 87.91 going into the EU close, with price now testing the 200-period EMA at USD 87.90. If we trade below the USD 87.16 level it will warn that the corrective phase is becoming more complex, making USD 84.85 the key support to follow. When we look at the daily chart, we can see that aggregate open interest is dropping (AOI), implying market longs are now exiting. The MA on the RSI on both the daily and intraday technical are implying momentum is weak at this point, suggesting support levels are starting to look vulnerable.

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