

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	29875	30300	1.4%	Pmx 1 month forward	16900	16975	0.4%
Cape Q3 24	28200	28125	-0.3%	Pmx Q3 24	16475	16450	-0.2%
Cape Cal 25	21850	22125	1.3%	Pmx Cal 25	13650	13650	0.0%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15950	16100	0.9%	Brent	83.7	83.17	-0.6%
Smx Q3 24	15525	15475	-0.3%	WTI	79.06	78.36	-0.9%
Smx Cal 25	13100	13050	-0.4%	Iron ore	117.25	117.05	-0.2%

Iron Ore

Source FIS/Bloomberg

The futures have found light bid support in the Asian afternoon session with the May contract closing the week at USD 117.95. For more information on the technical, please click on the link. Sing 0.5% – June 24 Futures 03/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-Sing-0.5-Technical-Report-23-05-24.pdf>

Copper

The downside move in copper means that the probability of the futures trading to a new high has started to decrease; however, as noted in the morning report, we are yet to confirm that we have entered a higher timeframe corrective wave 4. A weak US jobs report has increased interest rate speculation, resulting in the dollar basket selling lower. The fallout from this has been copper catching a bid to trade USD 107.50 higher at USD 9,873 going into the EU close. Key resistance in copper is at USD 10,048, which has not come under pressure at this point, the RSI low yesterday would suggest it will hold if it does get tested.

Capesize

Another decent index today with price USD 2,496 higher at USD 22,166. The June futures remained supported with price holding above the USD 29,325 – USD 28,750 support, resulting in price closing the day USD 425 higher at USD 30,300. The intraday technical is now bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease, suggesting support levels should hold if tested. Going into the close, the 1-hour RSI is in divergence with the RSI, implying caution on upside moves in the near-term; however, oscillator indicators will be less reliable for a few days due to the jump higher created by the futures roll. If the futures can hold above the USD 29,325 – USD 28,750 support zone, resistance levels will remain vulnerable.

Panamax

Having turned earlier in the week the index is another USD 186 higher at USD 15,616. Having broken channel support and resistance yesterday, the futures have seen a momentum slowdown today, with the June contract closing the day only USD 75.00 higher at USD 16,975. The 1-hour RSI is in divergence, meaning we could see a small pullback; however, the new high on the 4-hour RSI is implying that if we do move lower, it is likely to be countertrend.

Supramax

We have seen a small slowdown in the index today with price USD 96 lower at USD 16,034. Like the rest of the freight complex the June futures have seen light bid support today to close USD 150 higher at USD 16,100. As noted in the morning report, the futures are approaching the USD 16,241 resistance, if it holds, the corrective phase is likely to become a complex one. Likewise, if broken, resistance levels will start to look vulnerable. Going into the close, the MA on the RSI is implying momentum is supported, warning resistance is looking vulnerable.

Carbon

EUA Dec 24 03/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-EUA-Technical-03-05-24.pdf>

Oil

Going into the close oil is back testing its low; however, below USD 83.05 both the 4-and-1-hour RSI's will be in divergence, warning we could see a momentum slowdown. For this reason, the futures are not considered a technical sell at these levels. For more information on the technical, please click on the link. FIS Technical – Brent July 24 03/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-Oil-Technical-Report-03-05-24.pdf>

Sing 0.5% – June 24 Futures 03/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-Sing-0.5-Technical-Report-23-05-24.pdf>

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