

|                      | Previous Close | Current Close | % Change |                     | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|---------------------|----------------|---------------|----------|
| Cape 1 month forward | #N/A N/A       | 31750         | #VALUE!  | Pmx 1 month forward | #N/A N/A       | 17925         | #VALUE!  |
| Cape Q3 24           | #N/A N/A       | 28625         | #VALUE!  | Pmx Q3 24           | #N/A N/A       | 16900         | #VALUE!  |
| Cape Cal 25          | #N/A N/A       | 22175         | #VALUE!  | Pmx Cal 25          | #N/A N/A       | 13950         | #VALUE!  |
|                      | Previous Close | Current Close | % Change |                     | Previous Close | Current Close | % Change |
| Smx 1 month forward  | #N/A N/A       | 16575         | #VALUE!  | Brent               | 83.63          | 83.47         | -0.2%    |
| Smx Q3 24            | #N/A N/A       | 15675         | #VALUE!  | WTI                 | 78.69          | 78.67         | 0.0%     |
| Smx Cal 25           | #N/A N/A       | 13175         | #VALUE!  | Iron ore            | 119.7          | 118.7         | -0.8%    |

### Iron Ore

Source FIS/Bloomberg

Technically bullish in the morning report, the futures had tested but failed to break the USD 120.15 high in the June contract (high USD 120.00), resulting in an intraday pullback to the EMA support band. We have seen little price movement in the Asian evening session, meaning we close the day at USD 118.25. We maintain a cautious view on upside moves, as above USD 12.15 the futures will create further negative divergences with the RSI; however, Elliott wave analysis continues to suggest we could trade as high as USD 125.96 within this phase of the cycle.

### Copper

Copper briefly traded through \$10,000 a ton as investors raised bets on Federal Reserve rate cuts, and Goldman Sachs Groups Inc. warned of intensifying supply stress. Metals joined a wider rally in risk assets after soft US jobs data triggered renewed speculation that the Fed will move to lower rates this year. Copper initially rose as much as 2.1% — returning to five digits again after a brief period in late April — before paring gains as trading got underway in Europe (Bloomberg). The futures gapped higher on the open having been closed yesterday. We noted that if we traded to a new high it would signal upside continuation within the existing trend, as the downside move had not been confirmed as a corrective Elliott wave 4, we maintained our view that downside moves were still considered as countertrend, whilst a new high would create a negative divergence with the RSI, warning upside moves could struggle to hold. Nothing exciting has happened during the remainder of the session; having traded lower we are back at this morning levels, with price closing the day USD 134 higher at USD 10,044.

### Capesize

A bumper of an index today with price USD 4,698 higher at USD 26,864. We noted this morning that the futures had broken fractal resistance, meaning the intraday technical was now bullish. Momentum is supporting the upside move with price closing the day in the June futures USD 1,450 higher at USD 31,750. For more information on the technical, please click on the link. Capesize Technical Report 07/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-07-05-24.pdf>

### Panamax

A strong index today with price USD 593 higher at USD 16,209. Having been cautious on downside moves for over two weeks due to the daily support zone, the June futures are now gaining traction with price closing USD 950 higher at USD 17,925. As noted this morning, both price and the RSI are making new highs, suggesting downside moves now have the potential to be countertrend; meaning we maintain our view that resistance levels look vulnerable having held above the USD 13,695 support on the initial downside move.

## Supramax

The Index turned today with price USD 40 higher at USD 16,074, above USD 16,187 momentum based on price will be aligned to the buy side. Although the futures had entered a corrective phase last week, we remained cautious on moves lower as the strength of the initial upside move warned that the probability of the futures trading to a new low had started to decrease, implying downside moves would be countertrend. The June futures closed the day another USD 475 higher at USD 16,575, above USD 16,675 will signal an Elliott wave extension that targets USD 17,176 for this phase of the cycle, with the potential to test the USD 17,500 fractal high. We maintain our view that intraday downside moves look to be countertrend in the near-term based on the RSI making new highs.

## Oil

The futures continue to test the downside with price trading to a low of USD 82.41. However, we remain in divergence with downside moves failing to hold. The futures have once again found bid support due to the divergence with price trading at USD 83.53 going into the EU close. We maintain our view that the futures are not considered a technical sell at these levels.

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