

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	28125	26700	-5.1%	Pmx 1 month forward	16075	16500	2.6%
Cape Q3 24	27250	26875	-1.4%	Pmx Q3 24	16200	16500	1.9%
Cape Cal 25	21500	21325	-0.8%	Pmx Cal 25	13750	13675	-0.5%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15200	15400	1.3%	Brent	84	83.62	-0.5%
Smx Q3 24	15450	15475	0.2%	WTI	80	79.79	-0.3%
Smx Cal 25	13000	13050	0.4%	Iron ore	117.4	118.3	0.8%

## Iron Ore

Source FIS/Bloomberg

Iron ore rose for a third day to approach \$120 a ton as the steelmaking ingredient continued to get a tailwind from China's most forceful attempt yet to tackle its housing glut. Beijing unveiled a broad rescue package for China's ailing property sector on Friday, including 300 billion (\$41 billion) of funding to help government-backed firms buy excess inventory (Bloomberg). The June futures remain supported going into the close with price trading at a high of USD 119.85. We noted in the morning report that the MA on the RSI implied momentum was supported, meaning the USD 120.15 fractal high remained vulnerable. Intraday Elliott wave analysis continued to suggest that we had the potential to trade as high as USD 125.96. However, a new high would create a negative divergence, implying caution on upside breakouts above USD 120.15. A view that we maintain going into the close.

## Copper

Copper surged to its highest-ever level, extending a month-long rally driven by financial investors who've piled into the market in anticipation of deepening supply shortages. Futures on the London Metal Exchange jumped more than 4%, taking copper past \$11,000 a ton for the first time, before paring some gains in afternoon trading (Bloomberg). Technically bullish this morning with downside moves considered as countertrend, the futures opened with strong bid support before moving lower for the remainder of the session. However, we still close the day USD 220 higher at USD 10,888, and maintain our view that corrective moves lower should find buyside support.

## Capesize

The index is slowing down with price only USD 280 higher today at USD 22,460. The June futures have sold USD 1,500 lower having breached the USD 25,746 support last week, we close the day at USD 26,625. For more information on the technical, please click on the link. Capesize Technical Report 20/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-CAPE-SIZE-4-PAGE-TECHNICAL-REPORT-20-05-24.pdf>

## Panamax

The index continues to weaken with price USD 127 lower at USD 14,964. The June futures opened the day with bid support on the slowing index. We are closing the day USD 375 higher at USD 16,450 with price trading USD 25.00 above the 55-period EMA, if we hold above this average, then resistance levels could come under pressure. As noted in the morning technical, we remain bullish with a neutral bias, the depth of the pullback warned that support levels remained vulnerable. However, the MA on the RSI was starting to flatten whilst the RSI was above its MA, implying sell side momentum was showing signs of slowing down. Key resistance is at USD 16,687, if broken the USD 17,350 fractal resistance will start to look vulnerable. As noted previously, we remain cautious on downside breakouts below USD 14,875 as this will put price in the daily support zone.

## Supramax

We are seeing a small slowdown, but the index is still another USD 152 lower at USD 15,308 today. We noted in the morning report that the rejection of the 200-period average last week continued to warn that the USD 15,100 support was vulnerable. However, a new low would create a positive divergence with the RSI, implying caution on downside breakouts. A cautious bear this morning the futures have traded USD 200 higher to close the day at USD 15,400. Going into the close we have a small rejection candle off the 200-period MA (USD 15,543), but the MA on the RSI is starting to turn higher, implying light momentum support. Tomorrow's pivot will be at USD 15,341, meaning it will be in play; if we open above it, then resistance levels will start to look vulnerable.

## Oil

A bit of a mixed day as the futures traded to a high of USD 84.49, meaning we failed to break the USD 84.53 level needed to take the technical into bullish territory. Higher timeframe sellers have defended the daily 200-period MA at USD 84.41 resulting in price selling USD .36 lower at USD 83.62 into the EU close. We remain cautious on downside moves due to the multiple divergence below USD 81.05 and the weekly 200 period MA at USD 79.14. However, we are vulnerable to a technical pull-back in the near term whilst below the daily average.

Something different today: Naphtha Rolling Front Month June 20/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-European-Naphtha-20-05-24.pdf>

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