

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	26700	25875	-3.1%	Pmx 1 month forward	16500	16200	-1.8%
Cape Q3 24	26875	26825	-0.2%	Pmx Q3 24	16500	16550	0.3%
Cape Cal 25	21325	21200	-0.6%	Pmx Cal 25	13675	13625	-0.4%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15400	15475	0.5%	Brent	83.71	82.49	-1.5%
Smx Q3 24	15475	15550	0.5%	WTI	79.65	78.65	-1.3%
Smx Cal 25	13050	12900	-1.1%	Iron ore	118.3	120.95	2.2%

Source FIS/Bloomberg

Iron Ore

Technically bullish this morning, as the futures had traded higher with the RSI breaking above near-term resistance but remaining within the longer-term divergence. This suggested that downside moves looked like they could be countertrend; however, we would remain cautious on upside moves to new highs beyond this. We are yet to see a pullback with the June contract trading at USD 122.45 going into the close. We remain bullish with downside moves still considered as countertrend in the near-term.

## Copper

Technically bullish with downside moves considered as countertrend in the morning report. We noted that if we closed below the USD 10,723 level (the low of the last dominant bull candle) it would warn that sell side pressure was increasing. We traded to a low of USD 10,768 before finding light bid support with price USD 21.5 higher on the day at USD 10,910.5. We maintain our view that downside moves should be considered as countertrend, with USD 10,723 the key near-term level to follow.

## Capesize

Having seen a slowdown yesterday the index turned today with price USD 445 lower at USD 22,015. We were bearish in the morning report with the previous close suggesting sell side pressure was increasing. The depth of the pullback also warned that the probability of the futures trading to a new high had started to decrease. Having seen light bid support on the open the futures sold lower for the remainder of the session to close USD 825 lower on the day at USD 25,875. Tomorrow's pivot is looking like it will be around USD 26,183, if we open below this then the USD 25,425 fractal support, and the USD 24,237 Fibonacci support will start to look vulnerable.

## Panamax

The index turned today with price coming in USD 101 higher at USD 15,065. We were neutral this morning as the technical was giving an array of mixed signals. Key resistance had been broken on a jump higher on the open, meaning the probability of the futures trading to a new low had started to decrease (against our intraday wave cycle). In short, we noted that market buyers would want to see the futures close above the USD 16,777 level, whilst sellers would want to see a daily close below USD 16,258. Having rejected the 200-period MA, we have closed USD 300 lower at USD 16,200. This is not a clear enough close below the weekly pivot level to indicate sell side pressure is increasing. However, if we trade below USD 15,910, the bearish wave cycle will be back in play. Until we get a solid confirmation, the technical is neutral. Going in the bears favor is the upside rejection, but we still need to see further downside. For more information, please click on the link. Panamax Technical Report 21/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-21-05-24.pdf>

## Supramax

The index is another USD 103 lower at USD 15,205 today. A bullish open supported by the Panamax breaking key resistance has fizzled out, after the freight complex came under pressure this afternoon. We are USD 75.00 higher on the day with the June contract closing at USD 15,475; however, this means we are back below the weekly pivot level. For more information on the technical, please click on the link. Supramax Technical Report 21/05/24 <https://fisapp.com/wp-content/uploads/2024/05/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-21-05-24.pdf>

## Oil

Technically bearish this morning, the futures were weakening having rejected the daily 200-period MA yesterday, warning we could move lower in the near-term, which has been the case; we are trading USD 1.30 lower at USD 82.31 going into the EU close. However, as noted in the morning report, we remain cautious on downside moves below USD 81.05, as price will be divergent with the RSI, we also have the weekly 200-period MA support at USD 79.68. This suggests caution on downside breakouts, a view we maintain going into the EU close.

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