EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS

European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25400	24175	-4.8%	Pmx 1 month forward	16075	16000	-0.5%
Cape Q3 24	24875	24125	-3.0%	Pmx Q3 24	15975	15800	-1.1%
Cape Cal 25	20900	20775	-0.6%	Pmx Cal 25	13375	13400	0.2%
							0/
	Previous	Close	% Change		Previous	Close	% Change
Smy 1 month forward	Close	Close	% Change	Rront	Close	Close	Change
Smx 1 month forward	Close 15525	Close 15350	-1.1%	Brent	Close 82.19	Close 82.96	Change 0.9%
Smx 1 month forward Smx Q3 24	Close	Close	-1.1%	Brent WTI	Close	Close	Change
	Close 15525	Close 15350	-1.1% -0.2%		Close 82.19	Close 82.96	Change 0.9%

The July futures are starting to consolidate between the EMA resistance band. Intraday momentum is supported, but the daily RSI has a rejection candle whilst the RSI is at MA resistance, warning we could potentially see a move lower from here. However, not highlighted in the technical is the weekly candle, this is showing downside rejection, so we could see higher timeframe buyers looking to support the market if we sell lower. For more information on the technical please click on the link. Iron Ore June 24 (rolling Front Month) 14/06/24 https://fisapp.com/wp-content/uploads/2024/06/FIS-Iron-Ore-Technical-14-06-24.pdf

Copper

Copper swung between small gains and losses as traders assessed tentative signs of strengthening Chinese demand, while other industrial metals were pressured by slumping equity markets. The price of copper has fallen about 12% from last month's record high due to worries about increasing global inventories, profit-taking by investment funds and muted Chinese demand. That pullback may now be luring buyers back to the market. In signs that demand is recovering in the top metals-consuming country, inventories in eight major Chinese regions — including those in warehouses monitored by the Shanghai Futures Exchange — fell by 12,800 tons to 429,300 tons as of Thursday, extending a retreat from the highest since at least 2019, according to data from Shanghai Metals Market (Bloomberg). The futures closed below the trend support last night resulting price trading USD 44.5 lower, at USD 9,750 going into the close. We maintain a cautious view on downside moves, as below USD 9,680 the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

Capesize

Having seen a strong move higher yesterday, the index turned today with price coming in USD 227 lower at USD 24,525. The July futures sold lower on the open; however, the RSI is finding support on its MA, meaning price and momentum conflicted for the session. Light bid support into the close means that we are USD 1,225 lower on the day at USD 24,175. If we trade below USD 23,445 the technical will be back in bearish territory, warning the USD 22,000 fractal low could come under pressure. As noted this morning, We have the 200-period weekly MA at USD 22,004 and the 200-period daily at USD 21,280, suggesting caution on downside breakouts, as they could struggle to hold. We have marginally closed above the USD 24,136 level (highlighted this morning) which is a positive, whilst the weekly candle is a spinning bottom pattern on the 200-period average. This suggests that market sellers will need to be cautious, as the technical is not as bearish as the last two days of price action would suggest.



Panamax

Still bullish, we are now seeing a slowdown with the index only USD 266 higher at USD 16,210. The July futures continue to struggle, having traded above the USD 16,150 fractal resistance yesterday we remain in the March - April consolidation zone. Technically we are still bearish with a neutral bias, meaning the probability of the futures trading to a new low as started to decrease; however, we need to see an upside push, as the slowing index is starting to become a concern.

Supramax

The index is starting to accelerate a little with price USD 243 higher at USD 14,689. The July contract opened lower today with price closing on the day down USD 175, at USD 15,350. However, light bid support into the close means we are back above the intraday 200-period MA (USD 15,416). Technically we are bullish, if we cand hold above the average then resistance levels should in theory come under pressure.

Carbon

EUA Technical Report Dec 24 14/06/24 https://fisapp.com/wp-content/uploads/2024/06/FIS-EUA-Technical-14-06-24.pdf

Oil

Donald Trump told Senate Republicans Thursday he would restart oil drilling in Alaska's Arctic National Wildlife Refuge, reversing a move by the Biden administration to cancel leases in the frozen wilderness. "He said 'We'll get back to that,'" Senator Kevin Cramer, a North Dakota Republican, told reporters after emerging from a closed-door meeting with Trump and other Republican senators. "He opened it up, and Biden closed it down, and he said when we get back we'll get it back open." (Bloomberg). The futures have now moved above the intraday 200-period MA with price looking like it will close the week above the USD 81.65 level highlighted in the morning reports (current price USD 82.94), if we do it will support a higher timeframe bull argument. For more information on the technical, please click on the link. FIS Technical (Weekly)—Brent Aug 24 14/06/24 https://fisapp.com/wp-content/uploads/2024/06/FIS-Oil-Technical-Report-14-06-24.pdf

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