



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	24875	24875	0.0%	Pmx 1 month forward	16100	15650	-2.8%
Cape Q3 24	24350	24300	-0.2%	Pmx Q3 24	15925	15600	-2.0%
Cape Cal 25	20900	20875	-0.1%	Pmx Cal 25	13325	13300	-0.2%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15500	15300	-1.3%	Brent	84.41	84.67	0.3%
Smx Q3 24	15500	15425	-0.5%	WTI	80.62	80.9	0.3%
Smx Cal 25	12900	12875	-0.2%	Iron ore	105.2	106.4	1.1%

Iron Ore

Source FIS/Bloomberg

We are starting to see mixed trading patterns in the July futures (random price movement). We remain bearish with price finding support on the back of the positive divergence with the RSI; having sold lower in the Asian day session the futures have found bid support late on to close USD 1.73 higher at USD 108.00. We remain cautious on downside moves as below USD 103.35 the RSI will be back in divergence with price. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored.

Copper

Technically bearish but not considered a technical sell this morning, as price was in divergence with the RSI. Having opened with bid support the futures sold lower in the EU morning session with price trading to a low of USD 9,551. However, the downside move is attracting buying interest on the back of the divergence, with the futures trading at USD 9,655 going into the EU close. We remain cautious on downside moves, and do not consider the futures a technical sell at these levels whilst the divergence is in play.

Capesize

The index turned today with price USD 233 higher at USD 24,596. The July futures opened with bid support this morning but rejected the 55-period EMA (USD 25,160), resulting in the futures trading to a low of USD 24,375. However, we have held above the weekly pivot level with the futures back at yesterday's closing levels (USD 24,875), implying bid support remains in the market. Going into the close, the MA on the RSI is implying momentum is supported with the RSI holding above the average. Tomorrow's pivot is looking like it will be around USD 24,875, if we open above and hold above this level, then we should see the 55-period EMA coming back under pressure.

Panamax

Having slowed for the last few sessions, the index came in USD 52 lower at USD 16,249 today. We have become more cautious on the July futures due to the slowing index and noted in the morning report that if we closed below and held below the 55-period EMA, then the USD 15,550 support could come under pressure. The futures have sold to a low of USD 15,625, meaning the USD 15,550 support looks vulnerable, if broken, the futures will be back in bear territory. However, as highlighted on many occasions, we continue to have a cautious view on downside moves due to the daily support zone and 200-period MA. For more information on the technical, please click on the link. Panamax Technical Report 18/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-18-06-24.pdf>

Supramax

A better index today with price USD 175 higher at USD 14,985. However, it looks like the negative sentiment in the Panamax is filtering through to the Supramax, as the July futures have sold USD 200 lower today to close at USD 15,300. Technically the intraday remains bullish with downside moves looking like they could be countertrend; however, if we do trade below USD 15,156, then the probability of the futures trading to a new high will start to decrease.

Oil

Oil rose to the highest in more than a month as risk-on sentiment bolsters broader global markets. West Texas Intermediate climbed as much as 1.2% to top \$81 a barrel, reaching the highest intraday price in more than six weeks. Equity markets have been on a tear, with the S&P 500 hitting its 30th record this year, aiding crude in recent sessions. Key oil time spreads have also indicated a tightening market. Crude has advanced this month, paring a quarterly drop, after OPEC+ clarified that any boost in production would depend on market conditions. Demand in Asia has showed signs of softness, with indications of lower gasoline consumption in India and slower Chinese refining activity (Bloomberg). The technical was bearish with a neutral bias this morning; however, price action was bullish with the MA on the RSI indicating that momentum was supported. As noted on Fridays technical, the bullish weekly closed had warned that resistance levels were vulnerable. The upside move above USD 85.02 means that the intraday technical is now bullish, we now have the potential to test the USD 85.98 and USD 86.94 resistance levels.

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