

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	24750	24400	-1.4%	Pmx 1 month forward	14575	14275	-2.1%
Cape Q3 24	24500	24375	-0.5%	Pmx Q3 24	14958.5	14650	-2.1%
Cape Cal 25	20850	21000	0.7%	Pmx Cal 25	13225	13225	0.0%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15125	14850	-1.8%	Brent	86.12	85.34	-0.9%
Smx Q3 24	15125	14900	-1.5%	WTI	81.75	81.11	-0.8%
Smx Cal 25	12800	12800	0.0%	Iron ore	102.6	103.05	0.4%

Iron Ore

Source FIS/Bloomberg

Having broken the triangle pattern to the downside the July futures are finding light bid support on the back of the positive divergence with the RSI. We have seen little price movement in the Evening session with the futures closing USD .18 higher at USD 103.50. As noted in the morning report, the lower timeframe Elliott wave cycle is unclear; however, with the divergence in play, we have a note of caution on downside moves.

Copper

Gold and copper both fell as traders await economic data later this week for clues on when the Federal Reserve will pivot to looser monetary policy. Bullion slipped after Fed Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook while speaking at an event in London on Tuesday. She also reiterated the need to keep borrowing costs elevated for some time. "We are still not yet at the point where it is appropriate to lower the policy rate," Bowman said in prepared remarks. "Given the risks and uncertainties regarding my economic outlook, I will remain cautious in my approach to considering future changes in the stance of policy." (Bloomberg). The futures were back in bearish territory this morning having broken key support on the 21/06. The MA on the RSI implied that momentum was weak, but the RSI was testing its average, warning price and momentum could be about to come aligned to the buyside. The RSI rejected its MA, resulting in the futures selling USD 102.5 lower to trade at USD 9,558.5 going into the close ; however, as noted this morning, we remain cautious on downside breakouts below USD 9,551, as the futures will be in divergence with the RSI, warning we have the potential to see a momentum slowdown.

Capesize

The index is another USD 856 lower today at USD 9,560. A mixed day in the July futures, we opened lower but found light bid support before rejecting the base of the resistance zone (USD 24,625). We close the day USD 350 lower at USD 24,400; however, this is USD525 off the days low, meaning we have a daily Doji candle, representing indecision in the market. For more information on the technical please click on the link. Capesize Technical Report 25/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-25-06-24.pdf>

Panamax

The index continues to come under pressure with price another USD 517 lower at USD 14,278, meaning we are now below the 200-period MA (USD 14,538). Having closed below the weekly pivot point yesterday (USD 15,441) and the daily 200-period MA (USD 14,826), we have seen another USD 300 move lower in the July futures to close at USD 14,275. Technically we remain bearish with the RSI making new lows, meaning upside moves could be countertrend in the near-term; however, price remains in the daily support zone, meaning we continue to have a cautious view on downside moves. If we close back above the daily 200-period MA, then market shorts will need to act with caution, as it will warn that there is an underlying support in the market.

Supramax

Slow and steady rules the day with the index another USD 77 higher at USD 15,528. The futures traded USD 250 lower to close at USD 14,850, which is on the fractal support, below this level the intraday technical is bearish. Like last week, we remain neutral as the pullback has been deeper than expected; however, we are cautious on downside moves, as the lower timeframe Elliott wave cycle looks like it may have completed on the 29/05 when we traded to a low of USD 14,100.

Oil

The futures continue to consolidate around the recent highs having sold USD .68 lower to close at USD 85.33. Technically we are bullish with a potential upside target as high as USD 90.57; however, we maintain a note of cautious as the futures are in divergence with the RSI.

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