

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	26875	25500	-5.1%	Pmx 1 month forward	14600	15225	4.3%
Cape Q3 24	26208.5	26417	0.8%	Pmx Q3 24	15100	15225	0.8%
Cape Cal 25	21800	21875	0.3%	Pmx Cal 25	13400	13450	0.4%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15025	15175	1.0%	Brent	86.33	86.48	0.2%
Smx Q3 24	15025	15150	0.8%	WTI	81.81	81.65	-0.2%
Smx Cal 25	12925	12975	0.4%	Iron ore	105.65	106.75	1.0%

Iron Ore

Source FIS/Bloomberg

Having seen a pullback yesterday the July futures moved higher in the Asian day session with the futures breaching the USD 107.45 fractal resistance to trade to a high of USD 107.65. However, we did see some profit taking into the close with price finishing the week at USD 106.85. For more information on the technical, please click on the link. Iron Ore July 24 (rolling Front Month) 28/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-Iron-Ore-Technical-28-06-24.pdf>

Copper

Copper stockpiles in China, which have ballooned this year, continued to slide in a tentative sign that buyers are returning in the world's biggest consumer of commodities. Inventories of the industrial metal on the Shanghai Futures Exchange fell for the third straight week and are now at the lowest in more than a month. The price of copper has retreated about 13% from last month's record on concerns about increasing global inventories, profit-taking by investment funds and muted Chinese demand. That pullback may now be luring buyers back to the market (Bloomberg). Bearish in the morning report, the futures were finding light bid support on the back of the positive divergence with the RSI, the futures are USD 100 higher on the day at USD 9,615.5. We remain cautious on downside moves, if we trade above USD 9,751, then the probability of the futures trading to a new low will start to decrease.

Capesize

The index closes the week with price another USD 603 higher at USD 28,557. We have seen a slowdown in price from yesterday; however, the 21-period RSI is at 62.63, if it goes above and holds above 64, then we have the potential to go on a run, meaning we are nearing an inflection point. The roll into the August contract has created a deep pullback in futures, implying that the probability of price trading to a new high has started to decrease. However, we have seen bid support in the afternoon session with the futures closing the day at USD 25,500, meaning we have held above the USD 25,175 level highlighted in the morning technical (the low of the last dominant bull candle). This also means that the futures are just above the 55-period EMA (USD 25,460), if we can hold above this level and close back above the high of the last bull candle (USD 26,875), then the USD 27,875 fractal high could be tested and broken. Conversely, if we see a daily close below USD 25,175 then the USD 23,875 fractal support could come under pressure. The roll is distorting the technical, the close today itself is a positive; however, we now need to see the index RSI move above 64 for upside continuation.

Panamax

We continue to see a slowdown in the index with price only USD 40 lower at USD 13,671. We noted in the morning technical that we should in theory have one more test to the downside based on our Elliott wave analysis; however, MA on the RSI was warning we had light momentum support whilst the RSI had broken resistance, implying momentum was turning to the buy-side. The August futures found bid support post index to close at USD 15,225, on its high of the day. This means we have closed above the daily 200-period MA (USD 14,830), if we can hold above the average, then key resistance at USD 15,560 could be tested and broken. A downside rejection candle on the weekly chart is warning that we are starting to see underlying support in the futures.

Supramax

Having turned yesterday, the index is another USD 156 lower at USD 15,237 today. Bullish with a neutral bias this morning, the August futures were not considered a technical sell as price would have been divergent below USD 14,850. We held support with the August futures moving higher post index to close the day at USD 15,175. The futures have held the USD 14,850 support on three out of the last four days, warning that the USD 15,279 resistance is vulnerable. If we close on the daily candle above USD 15,275 it will imply bullish sentiment is entering the market.

EUA Technical Report Dec 24

EUA Technical Report Dec 24 - 28/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-EUA-Technical-28-06-24.pdf>

Oil

Oil retreated from a nearly two-month high as traders weighed a weakening physical market against escalating Mideast tensions. Brent and West Texas intermediate crudes both fell, trading near \$86 and \$81 a barrel, respectively. Oil remains locked in a narrow range as markets show rising US supplies and China's economy appears sluggish. Yet rising conflict in the Middle East is putting a floor under prices. Israel is lurching closer to a full-blown war with Hezbollah in Lebanon even as its fight against Hamas in Gaza continues. Meanwhile, Houthi rebels in Yemen have stepped up attacks on commercial shipping in the region (Bloomberg). Technically bullish with a potential upside target at USD 90.33 this morning, we had a note of caution due to the divergence in play. Having traded to a high of USD 87.22 the futures have seen a pullback into the close, with price trading flat on the day at USD 86.40. For more information on the technical, please click on the link. FIS Technical (Weekly)– Brent Aug 24 28/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-Oil-Technical-Report-28-06-24.pdf>

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