European Close

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	Previous Close	Current	% Change		Previous Close	Current Close	% Change
Cape 1 month forward		44750	J	Pmx 1 month forward	35125	35400	0.8%
Cape Q4 21	37791.5	38750	2.5%	Pmx Q4 21	33662.5	34325	2.0%
Cape Cal 22	24700	25050	1.4%	Pmx Cal 22	21825	22750	4.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	37375	38675	3.5%	Brent	71.37	72.86	2.1%
Smx Q4 21	36125	37050	2.6%	WTI	67.92	69.67	2.6%
Smx Cal 22	21525	22350	3.8%	lron ore	129.65	128.1	-1.2%

Data Source FIS and Bloomberg

Iron Ore

Little has changed overnight with the futures continuing to test downisde support levels around the USD 127.35 area. Upside moves that close above the USD 130.92 level would indicate that momentum is improving based on price whilst moves to the downisde will create further positive divergences with the RSI. The weekly candle closed on its lows with the pullback on the longer-term chart considered as deep, meaning the long-term cycle that started in Dec 2015 is now considered as neutral. For now, we remain bearish, but the momentum is warning that from a technical perspective this is not an area to enter fresh shorts.

Copper

Copper is moving higher today and looks to be on a bullish Elliott wave 5. for more information on the technical please click on the report. Copper Technical Report (Elliott 5th wave?) 10/09/21 <u>https://fisapp.com/wp-content/uploads/2021/09/FIS-Copper</u>-Technical-Report-10-09-21.pdf

Capesize

Yesterday we noted the index was starting to turn bullish having come in USD 633 higher but needed a close above USD 43,512 to signal that momentum is improving based on price. The index has come in USD 5,021 at USD 46,172, confirming that momentum has returned to the buyside. For the October futures it has been another strong day with price closing USD 2,000 higher at USD 44,750. Near-term resistance is at USD 46,500 as this is the top of the bullish gap, a close above this level will target the USD 48,500 high. For the weekly chart we have a bullish engulfing candle off moving average support, suggesting we should see upside continuation next week.

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FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COAL

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Panamax

The index has now turned bullish with price USD 767 higher at USD 31,020, however the October futures have traded at a healthy premium to the index all week, so movement was limited to just USD 275. Price is closing the week at USD 35,400 with the intraday price back in bull territory, the weekly candle is bull but did not close above the high of the previous bear candle (USD 35,900). Upside moves above this level would potentially signal another wave of technical buying, but we will need to see further support from the index. If we open below the USD 35,341 level (Monday's pivot) then price could come under pressure on the open, if we close below USD 33,616 it will signal momentum is weakening based on price. Technically bullish, the small, bodied candle today would suggest the market is not convinced and needs to see/hear some good physical fixings and a higher index.

Supramax

Down only USD 99 on the index, indicates momentum is slowing. The paper however looks to be on a bullish wave 5 that is targeting the USD 40,075 level in the near-term. The October futures closed the week at USD 38,675 which is USD 3,808 above the index, a disparity that is manageable and would suggest the minimum requirement for cycle/phase completion will be met. If we open below USD 38,525, we could come under pressure from market longs looking to exit, whilst a close below USD 35,841 is needed for momentum to be seen to be weakening based on price.

Oil

Oil has bounced back today with the futures trading above yesterday open as the market shrugs off China's oil sale yesterday. For more information on the technical please follow the link Brent Daily technical 10/09/21 https://fisapp.com/wp-content/uploads/2021/09/FIS-Technical-Oil-Report-10-09-21.pdf

Have a nice Weekend

Ed Hutton

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