

# FIS European Close

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change
Cape 1 month forward	55625	60750	9.2%
Cape Q4 21	46708.5	51100	9.4%
Cape Cal 22	26575	27175	2.3%

	Previous Close	Current Close	% Change
Pmx 1 month forward	36250	38000	4.8%
Pmx Q4 21	35175	36900	4.9%
Pmx Cal 22	22550	23125	2.5%

	Previous Close	Current Close	% Change
Smx 1 month forward	38800	38500	-0.8%
Smx Q4 21	37575	37450	-0.3%
Smx Cal 22	23050	23125	0.3%

	Previous Close	Current Close	% Change
Brent	0	0	#DIV/0!
WTI	0	0	#DIV/0!
Iron ore	0	0	#DIV/0!

Iron Ore

Data Source FIS and Bloomberg

Iron ore dips as China power crisis adds to steel curbs is the headline on Bloomberg. We still see the technical as bearish, for more information please follow the link. Iron Ore Oct 21 (rolling front month) 28/09/21 <https://fisapp.com/wp-content/uploads/2021/09/FIS-Technical-Iron-Ore-28-09-21.pdf>

Copper

The futures did not get the close it needed above the USD 9,388 level last night, resulting in a down day today as predicted. Price has the 200-period daily MA at USD 9,108 below it, this average has been tested and held twice in the last 4-weeks, if we mover lower pricing tomorrow we could see some accumulation from market buyers looking for a quick one- or two-day return. We remain neutral between USD 9,108-USD 9,381, price has the 200-period daily MA to the downside and the 200-period 4-hour MA to the upside.

Capesize

Just a USD 5,983 move higher in the index today to put it at USD 69,013. The market is bullish, but it is also going parabolic and that is a concern. Parabolic curve patterns usually appear when a market is experiencing panic buying, this will also warn that a market is potentially approaching a saturation point. These moves are often unsustainable and often collapse when price goes the right side of the trend line. I think the 30th of Sep or the 1st of October could be days of high interest at this point. The October futures are up USD 5,125 to USD 60,750 today with the Q4 trading above our USD 50,800 target.

Panamax

The Panamax is being dragged higher on the back of the Capesize sentiment and this is opening the disparity gap between the October contract and the index. The October futures are up USD 1,800 today at USD 38,050 whilst the index is only up USD 91, at USD 34,935. The futures have made a new high to achieve the minimum requirement for wave completion, the intraday wave count is a bit of a mess due to the downside move created by the Evergrande bond issue, but the longer count has now made the high that is required. At this point the trend remains technically bullish but we will need the index to see an increase in buyside momentum, otherwise the futures will have to correct.

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## Supramax

The October futures did not get the sentiment drive created by its big sisters today. The futures closed USD 300 lower at USD 38,500 whilst the index was up USD 104 to USD 37,102. Price is struggling to gain momentum for an upside move, the Elliott wave count would suggest we make a new high but the futures themselves continue to consolidate. Longer-term averages remain well-spaced indicating a stable trend at this point, but we would like to see the market make a new high like the Cape and Panamax futures.

## Oil

We have previously noted that the Elliott wave cycle has extended, we now have this in a technical for you to view. Please follow the link. Brent Daily technical 28/09/21 <https://fisapp.com/wp-content/uploads/2021/09/FIS-Technical-Oil-Report-28-09-21.pdf>

Have a nice Evening

Ed Hutton