

FIS European Close

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

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	53750	61500	14.4%	Pmx 1 month forward	37200	39750	6.9%
Cape Q4 21	55000	61825	12.4%	Pmx Q4 21	36150	38250	5.8%
Cape Cal 22	26800	28325	5.7%	Pmx Cal 22	22900	24100	5.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	38250	40750	6.5%	Brent	81.27	82.81	1.9%
Smx Q4 21	37375	39400	5.4%	WTI	77.6	79.17	2.0%
Smx Cal 22	22875	24250	6.0%	Iron ore	116.75	116.95	0.2%

Data Source FIS and Bloomberg

Copper

Having rejected the 4-hour 200-period EMA yesterday (USD 9,324) the futures have moved lower today. Price remains in range with the futures now testing the daily 200 period EMA at USD 9,141. Price remains in the longer-term consolidation pattern with the different time MA's threatening to converge soon. A downside move today over concerns that we could see an escalation on the indebted Chinese property sector (Bloomberg), if we trade below USD 9,047 we could look to test the USD 8,876—USD 8,810 support zone. Neutral, price is lacking a directional bias.

Capesize

The futures are moving higher, intraday waves are extending with the November looking like it should trade above the USD 64,875 soon. For more information on the technical please follow the link Capesize Technical Report (downside moves should be considered as countertrend) 05/10/21 <https://fisapp.com/wp-content/uploads/2021/10/FIS-4-PAGE-TECHNICAL-REPORT-CAPESIZE-05-10-21.pdf>

Panamax

The rolling front month contract (November) traded above the USD 38,750 level to create a new high today, the futures traded up to USD 40,250 before pulling back USD 500 into the close. The intraday Elliott wave cycle is still not clear and continues to look as if price is being driven by lower timeframe cycles at this point (53 min cycle is currently in play); however; these smaller cycles remain bullish, suggesting downside moves should be considered as countertrend. The index continues to move lower (USD -389 to USD 33,923) which is keeping a cap on the October contract, the futures are up with price around the USD 37,250 level but the move is limited due to the disparity. Technically bullish, tomorrows pivot point in the November will be at USD 39,041, suggesting price should maintain bullish impetus on the opening bell.

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Supramax

The November futures traded above the USD 40,075 high today to confirm that we are on a bullish wave 5. We had noted previously that the confirmation of a 5th wave would have to come from the Nov contract due to the roll and this has been the case. Technically bullish and in trend we now target the USD 41,295 and USD 43,210 resistance levels. The Index continues to produce bullish numbers but only just, price is up USD 9.00 to USD 37,201. However, with Cape prices pushing hard and looking like there is further upside, the expectancy that the physical should improve in the smaller sizes is driving the futures higher. Technically bullish we have now achieved the minimum requirement for phase/wave completion.

Oil

We have maintained a bullish view on the Brent futures and continue to do so, rising coal price into Europe alongside the upside moves in gas last week remain the driving factor. Technically bullish and in trend, for more information on the technical please click on the link. FIS Technical – Brent Oct 21 05/10/21 <https://fisapp.com/wp-content/uploads/2021/10/FIS-Technical-Oil-Report-05-10-21.pdf>

Have a nice Evening

Ed Hutton