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



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	Previous	Current			Previous	Current	
	Close	Close	% Change		Close	Close	% Change
Cape 1 month forward	62125	63625	2.4%	Pmx 1 month forward	39700	38750	-2.4%
Cape Q4 21	62583.5	64000	2.3%	Pmx Q4 21	38300	37500	-2.1%
Cape Cal 22	28312.5	28625	1.1%	Pmx Cal 22	24150	24875	3.0%

	Previous	Current			Previous	Current	
	Close	Close	% Change		Close	Close	% Change
Smx 1 month forward	40500	40250	-0.6%	Brent	82.56	80.91	-2.0%
Smx Q4 21	39450	38800	-1.6%	WTI	79.08	77.37	-2.2%
Smx Cal 22	24337.5	25050	2.9%	Iron ore	116.95	118	0.9%

Data Source FIS and Bloomberg

Iron Ore

The DCE remains closed with little change on the offshore contract.

Copper

The futures rallied to close on the 200 period MA yesterday, however price is again under pressure due to the global power crisis expanding into downstream sectors (TD securities). A big factor is the USD basket, it has seen its biggest upside moves in the last five session as investors move into the tradition haven securities. The longer term technical remains in consolidation, however the move below USD 9,047 is leaving it vulnerable to further tests to the downside.

Capesize

The futures followed the same pattern as previous mornings with a strong upside moves on the open. The index did not disappoint with price coming in USD 5,993 higher, at USD 86,870. However, the November contract ran into some profit taking and gave back over USD 3,000 of its gains, to close the day USD 1,125 higher at USD 63,250. From a technical perspective the November contract is around USD 23,000 below the index suggesting we still have further upside in this move. From an Elliott wave perspective downisde moves should find continued buying support, with this current wave targeting USD 69,750 in the near-term.

Panamax

The futures have entered a corrective phase with price moving lower across the sector, the intraday Elliot wave cycle is its least clear on the Q4-21, however the November and Cal 22 cycles would suggest we have the potential for further upside moves. For more information on the technical aspect of the market please follow the link. Panamax Technical Report 06/10/21 https://fisapp.com/wp-content/uploads/2021/10/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-06-10-21.pdf

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Supramax

An uptick in the index today is keeping price in bull territory and potentially suggesting that buyside momentum is improving for the index. Like the rest of the freight complex, the futures having caught a bid on the open came under selling pressure in the afternoon session. We continue to maintain our view that downisde moves should be considered as countertrend, with upside moves above USD 41,295 targeting USD 43,210 and USD 45,650. The November contract has closed the day USD 250 lower at USD 40,250 whilst the index is up USD 68 at USD 37,269. Tomorrow's pivot point for the Nov contract is at USD 40,583, meaning price is going to need to see and overnight uptick in Asia, otherwise there could be more to come within this current pullback.

Oil

Momentum had warned this morning that the corrective move on the 1-hour chart was suggesting the technical was vulnerable to a test to the upside. This has not been the case with price coming under pressure from various fronts, Russian Premier Putin has said he is ready to stabilize global energy markets whilst Biden is pushing OPEC to boost output (Bloomberg). Ironically the energy crisis is inadvertently creating its own sell off in the Brent futures, fear is pushing investors into the USD, the rising USD is pushing fuel prices lower. It is a strange old world sometimes. We maintain a bullish view and believe this downside move is countertrend, this is based on our Elliott wave Analysis. Key support at USD 79.59, if we trade below this level, then a neutral aspect will start creeping into the technical

Have a nice Evening

Fd Hutton

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