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	57000	55875	-2.0%	Pmx 1 month forward	37250	37750	1.3%
Cape Q4 21	58750	58625	-0.2%	Pmx Q4 21	36400	36500	0.3%
Cape Cal 22	27100	27887.5	2.9%	Pmx Cal 22	24025	24550	2.2%

	Previous	Current			Previous	Current		
	Close	Close	% Change		Close	Close	% Change	
Smx 1 month forward	39325	39750	1.1%	Brent	82.48	82.64	0.2%	
Smx Q4 21	38450	38775	0.8%	WTI	78.85	79.42	0.7%	
Smx Cal 22	24450	24875	1.7%	Iron ore	117.65	125.75	6.9%	
					Data Source FIS and Bloomberg			

Iron Ore

It's the first day back from the holiday for the iron ore futures, and it has been a bullish one. The November futures are now trading around USD 10.00 higher to USD 127.00 with margins also moving up to RMB 1,090. The longer-term technical is still bearish with price still vulnerable to a test to the downisde below USD 144.15. However, the faster moving averages have crossed to the buyside warning that resistance levels could be tested, as price is now looking to enter the Fibonacci resistance zone. In the news China's steel production restrictions may ease heading into 2022 to meet strong demand, Fortescue Metals Group CEO Elizabeth Gaines said at the Financial Times Mining Summit. (Bloomberg), informed speculation? Too early to tell but for now price is heading into the longer period EMA's on the daily chart and the Fibonacci resistance zone. If it is going to break through it is going to need some form of news.

Copper

Headlines on copper remain unchanged today with the futures moving higher again. The pace and strength of the upside moves are less than yesterday, the move seems to have been on the anticipation rather than the actual return of China to the market. Price has been in a consolidation phase since August, I believe this corrective move is all part of an Elliott wave 4, with a bullish move to come, if you look at the price action below USD 9,000 it would suggest there is some form of market accumulation going on. Technically neutral, I still think we have a bull leg in this cycle

Tankers/Carbon

A couple of technical reports to read. TD3C Cal 22 Futures 08/10/21 https://fisapp.com/wp-content/uploads/2021/10/FIS-Morning-Technical-Tankers-08-10-21.pdf

Generic 1st Emissions—EUA (Dec 21) 08/10/21 https://fisapp.com/wp-content/uploads/2021/10/FIS-Generic-1st-Emmissions-EUA-08-10-21.pdf

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Capesize

The index is proving resilient compared to the recent price action in the futures, USD 3,088 lower today, at USD 83,865. The November futures are down USD 1,250, but USD 4,750 off their lows, indicating we are seeing some decent support enter the market. Price has closed USD 1,600 above Monday's pivot point, implying we could see some upside continuation early into next week. Last weeks weekly candle will have been distorted by the roll; however, this week's candle is showing upside rejection, it is not a bearish pin-bar/shooting star, but it is a weak close. However, I still have this as a bullish Elliott wave cycle, the pullback is deep but holding above USD 47,500.

Panamax

A consolidation day for the November futures with price starting to base. We noted yesterday that momentum is warning that we could have a test to the upside which proven to be the case, price was up USD 1,250 to USD 38,500 in the morning session, before closing the day USD 500 higher at USD 37,750. The driver for the downside move came from a continued weakening in the index (USD-159 to USD 33,458). Monday's pivot point will be at USD 37,750, meaning price is going to be in balance on the open. Area of support to watch for on Monday will be USD 36,700 with resistance at 39,750.

Supramax

We believe the corrective move in the Supramax is countertrend, as illustrated in yesterday's technical report. The index continues to move higher (USD +140 to USD 37,585) resulting in the November futures moving USD 425 higher to USD 39,750. If we hold these levels on Monday then we open above the daily pivot point (USD 39,583) and target the USD 40,400 resistance, above this level price will look to create a new high above USD 41,250. Downside moves below USD 39,100 will target USD 38,250.

Oil

Not much to report in oil today, the futures rallied of the 200-period MA yesterday and have since consolidated. Coming into the close price is coming under pressure on the back of the USD clawing back its early losses. Other than that, it remains quiet. Technically bullish, and looking to make new highs.

It's a wrap

Ed Hutton

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