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



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	Previous	Current			Previous	Current	
	Close	Close	% Change		Close	Close	% Change
Cape 1 month forward	55875	59625	6.7%	Pmx 1 month forward	37750	39250	4.0%
Cape Q4 21	58625	61666.5	5.2%	Pmx Q4 21	36500	37700	3.3%
Cape Cal 22	27887.5	29250	4.9%	Pmx Cal 22	24550	25350	3.3%

	Previous	Current	a/ al		Previous	Current	24.21
	Close	Close	% Change		Close	Close	% Change
Smx 1 month forward	39750	40000	0.6%	Brent	82.58	83.9	1.6%
Smx Q4 21	38775	38800	0.1%	WTI	79.59	81.23	2.1%
Smx Cal 22	24875	25325	1.8%	Iron ore	125.75	135.3	7.6%

Copper Data Source FIS and Bloomberg

As noted on Friday, downside moves below USD 9,000 had failed to hold on 3 occasions suggesting we are seeing some form of accumulation, we also noted that the Elliott wave cycle had indicated we have another bull leg to come on the back of the Elliott wave cycle. Price is USD 169 higher today at USD 9,529 which puts it above our intraday resistance, near-term resistance is now between USD 9,625—USD 9,659. Price is looking to test trend resistance around the USD 9,625 level, if we close above and hold above this level, we have a breakout on our hands.

## Capes

Asian selling on the European open pushed the Nov futures down to a low of USD 54,250. However, early European buyers scaled in and held the daily pivot support at USD 54,250, before pushing the futures above USD 57,000 in preparation for the index. At USD 82,722 (-USD 1,143) the disparity is just too great, resulting in the futures briefly trading above USD 60,000. As previously noted, our intraday Elliott wave cycle would suggest there is another bull wave in this move, meaning we target the USD 66,625 high in the near-term. Technically neutral bullish with momentum to the buyside.

## **Panamax**

A positive index today, we have not yet had a bull close, but the expectancy is there. A close above USD 33,752 tomorrow would mean that momentum is improving based on price. For the Nov futures it was a similar picture to the Capes, the was no early sell off but price opened on the daily pivot at USD 37,750. Support held, resulting in the futures trading to a high of USD 39,500, before closing the session at USD 39,250 (UP USD 1,500). We maintain our view that the intraday Elliott wave cycle (110 min candle) is bullish, with a near-term upside target at USD 41,550. Tomorrows pivot point will be at USD 38,833, suggesting we should see bullish upside continuation tomorrow.

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## Supramax

The upside move in the futures has been more sedate than that of its big sisters. Nonetheless, price is moving higher in the Nov futures, Supramax is only technical on the freight complex that did not create a deep pullback and put the technical into neutral territory. The index is holding in bull territory with buyside momentum increasing, price is up USD 159 to USD 37,744 today which is supporting the front month futures. The intraday Elliott wave cycle would suggest we should test and trade above the USD 41,250 high.

Oil

Oil remains in a bullish trending environment, we maintain our view that we should target USD 90.000 in the near-term, one that is now shared with Citi bank (Bloomberg). For more information on the technical, please click on the link. FIS Technical – Brent Dec 21 11/10/21 <a href="https://fisapp.com/wp-content/uploads/2021/10/FIS-Technical-Oil-Report-11-10-21.pdf">https://fisapp.com/wp-content/uploads/2021/10/FIS-Technical-Oil-Report-11-10-21.pdf</a>

Have a nice evening

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