

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	48375	49500	2.3%	Pmx 1 month forward	38375	38625	0.7%
Cape Q4 21	52375	52958.5	1.1%	Pmx Q4 21	37025	37450	1.1%
Cape Cal 22	28175	28600	1.5%	Pmx Cal 22	25475	25875	1.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	41250	42250	2.4%	Brent	83.37	83.65	0.3%
Smx Q4 21	40000	40650	1.6%	WTI	80.61	80.88	0.3%
Smx Cal 22	25875	26250	1.4%	Iron ore	122	123.65	1.4%

## Iron Ore

Data Source FIS and Bloomberg

The futures have entered a consolidation phase around the 200-period MA (USD 120.19) with price trying to establish a directional bias. The futures held the daily pivot with the futures moving lower in the evening session, the trend itself is bearish having held the USD 138.77 resistance, lower timeframe momentum indicators which had been bullish been in the morning have now weakened. Price will close the day on the 200 period MA, if we open below it, we target USD 112.60 whilst above it we target USD 130.09.

## Copper

We noted yesterday that the futures were in the process of a bullish breakout, price need to close above the USD 9,612 trend resistance. Having produced a bullish close, the futures have rallied to a high of USD 10,020, the breakout is in play. The driving force is the energy crisis which is pushing the metals sector higher (Bloomberg). A close on the 4-hour candle below USD 9,887 would warn that the intraday could be about to enter a corrective phase, based on the RSI making higher highs and the strength of the current upside move, market pullbacks should be considered as countertrend with the expectation of higher pricing going forward.

## Capes

The index is in full corrective mode with price down USD 4,359 to USD 70,181 today. Price however will remain bullish above USD 56,277 and neutral/bullish below, only a close under USD 40,518 would be considered as bearish. The November futures have consolidated today with price producing and inside day (today's range is within the previous day's range). In theory upside moves tomorrow above USD 50,750 would be considered as bullish, whilst below USD 48,500 bearish. Key support is at USD 47,500, the RSI is at 50 and the stochastic is oversold, momentum is now vulnerable to a test to the upside. Downside moves below USD 47,500 would weaken the technical further, whilst a close above USD 52,250 would indicate that market buyers are taking control in the near-term.

## Panamax

The index is moving higher, and the Elliott wave cycles are bullish. For more information on the technical please follow the link.

Panamax Technical Report 14/10/21 <https://fisapp.com/wp-content/uploads/2021/10/FIS-4-PAGE-TECHNICAL-REPORT-PANAMAX-14-10-21.pdf>

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## Supramax

Up another USD 434 to USD 38,960 on the index today would suggest we are finding a rhythm. As previously noted, the November futures have confirmed that they are on a bullish wave 5 with price up USD 1,000 to USD 42,250. On the morning report we noted near-term resistance was between USD 42,400 and USD 42,700, if broken tomorrow we will target the USD 43,210 level. Downside moves that close on the 4-hour candle below USD 41,441 would warn price is entering into a corrective phase. The most recent Elliott wave cycle is on a 50-minute chart and that is suggesting that downside moves should still be considered as countertrend.

## Oil

The bullish Gartley pattern that we highlighted in yesterday's morning technical report resulted in the futures moving USD 2.00 higher. Price traded to a high of USD 84.50, before selling lower on the back of higher-than-expected crude inventories. Price is recovering and remains USD .50 up on the day, key support remains unchanged from this morning at USD 82.96, below this level the intraday 1-hour technical is considered as neutral/bullish, rather than bullish. If we close below USD 83.38 then the futures have the potential to enter a corrective/consolidation phase.

Have a nice evening

Ed Hutton