

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	45000	49750	10.6%	Pmx 1 month forward	37450	38925	3.9%
Cape Q4 21	49750	51550	3.6%	Pmx Q4 21	36400	37450	2.9%
Cape Cal 22	27875	28687.5	2.9%	Pmx Cal 22	25300	25750	1.8%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	41175	41500	0.8%	Brent	84.92	84.05	-1.0%
Smx Q4 21	40100	39950	-0.4%	WTI	82.66	81.9	-0.9%
Smx Cal 22	25625	25675	0.2%	Iron ore	123	122.9	-0.1%

## Iron Ore

Data Source FIS and Bloomberg

Iron ore held resistance overnight with the technical remaining bearish. (Bloomberg) -- China's housing slump and electricity shortages dragged down economic growth last quarter, with signs there will be more pain to come as the country heads into winter and property curbs remain. Gross domestic product expanded 4.9% from a year earlier, the National Bureau of Statistics said Monday, down from 7.9% in the previous quarter, and largely in line with economists' projections. The onshore rebar price is starting to base but has made a lower low whilst Bloomberg profit at mill margins is lower at RMB 844. Upside moves in the Nov offshore contract should find resistance between USD 128—USD 132, whilst downside support has moved a little higher between USD 117.00 and USD 114.00. Technically bearish with price in a consolidation phase.

## Copper

The upside move in copper stopped just short of our secondary resistance on the open with the intraday 4-hour technical entering into a corrective phase. Price has traded to a low of USD 10,140, above our intraday support at USD 10,025; for the daily close to be seen to be weakening based on price it will need to be below USD 9,900 level, which at this point is looking unlikely. The futures are currently above the daily pivot point (USD 10,168) with tomorrows currently at USD 10,264. The trend is bullish but will need to see a strong U.S. close otherwise we could see further downside tomorrow.

## Capes

The index is down just over USD 3,000 to USD 61,026; however, this is signaling that downside momentum is slowing as price approaches our key support at USD 56,277. For the November paper it has been a positive day with price moving above the daily pivot point (USD 45,66) in the opening session; we had intraday resistance between USD 49,100 and USD 51,906 with the futures going 49,500 bid on the curb, suggesting price is settling around our secondary resistance level. Tomorrows pivot point will be at USD 47,87, the futures have shown a spike in the average true range, suggesting we should/could have further tests to the upside tomorrow. Near-term intraday resistance will be at USD 53,138, USD 54,600, and USD 56,063. If for some reason we have a test to the downside, our intraday buying support is coming in low at USD 44,363.

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## Panamax

We noted on Friday that the index was slowing down with the weekly candle showing upside rejection for the second week in succession. The index continues to slow (up USD 234 to USD 35,482), however buying activity in the November futures has been strong since the open with price trading to a high of USD 39,125. The futures have traded into our intraday resistance zone but remain below our R3 level at USD 39,448. Like the capes the upside move today has created a spike above the average true range suggesting we will see higher pricing tomorrow, however unlike the capes the Panamax is trading at a premium, meaning our resistance levels are tighter at USD 40,167, USD 40,581, and USD 40,995. If the index does disappoint, then look for downside support to start at USD 37,683.

## Supramax

The futures remain in a bullish trending environment with price now tracking the index. The index is USD 214 higher at USD 39,547, the November contract has reversed its morning losses, to close the day USD 325 higher at USD 41,500. We had near-term support at USD 40,438 with resistance at USD 41,912 meaning price held well within our range today with just USD 500 between the high and the low. Due to the low volatility day, we have near-term support at USD 40,720 with resistance at USD 42,280 tomorrow.

## Oil

The intraday 1-hour technical has just made a lower low meaning it is considered as bearish. However, the longer-term EMA's remain well spaced at this point (30 –60 period) suggesting that support levels should hold in the near-term. Our morning technical had resistance starting at USD 86.50; however, at the time of writing the report the USD 86.04 high had already been achieved. Price continues to correct, our near-term support is at USD 83.33, USD 82.80, and USD 82.27, which should in theory hold into the U.S close. Tomorrow's range is not yet defined but at this point near-term resistance is looking like it could be at USD 85.66 with support at USD 82.60.

Have a nice Evening

Ed Hutton