

# FIS European Close

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change
Cape 1 month forward	20625	22750	10.3%
Cape Q122	13500	14250	5.6%
Cape Cal 22	18737.5	19125	2.1%

	Previous Close	Current Close	% Change
Pmx 1 month forward	18750	18750	0.0%
Pmx Q1 22	17875	17550	-1.8%
Pmx Cal 22	17025	16800	-1.3%

	Previous Close	Current Close	% Change
Smx 1 month forward	22750	22550	-0.9%
Smx Q1 22	18875	18350	-2.8%
Smx Cal 22	17425	17625	1.1%

	Previous Close	Current Close	% Change
Brent	82.27	80.86	-1.7%
WTI	80.58	78.69	-2.3%
Iron ore	89.05	88.95	-0.1%

Data Source FIS and Bloomberg

## Iron Ore

Iron ore continues to move sideways with intraday price in a neutral phase, the daily trend remains bearish. Price is in divergence with the RSI warning that downside momentum has the potential to slow down at these levels. For more information on the technical please follow the link. Iron Ore Offshore 17/11/21 <https://fisapp.com/wp-content/uploads/2021/11/FIS-Technical-Iron-Ore-17-11-21.pdf>

## Copper

Price has traded below but failed to close below the USD 9,405 level, meaning from a technical perspective the trend remains bullish. However, price has entered a neutral phase based on both longer-term and shorter-term averages being flat. Upside moves that close above 9,773 level would break near-term fractal resistance warning that we have the potential for upside continuation. Technically bullish, today's close will be interesting as price is currently only USD 10.00 above the USD 9,405 level.

## Capes

The trend is technically bearish with the index down another USD 2,653 to USD 25,406. For the Dec futures we have the same bearish environment; however, the close today is above the high of yesterday's low candle (USD 22,125), warning that we have the potential to see further follow through tomorrow. Tomorrow's pivot point in the Dec futures is at USD 22,166 with the futures closing at USD 22,500. This again supports a short-term bull argument; upside moves however will need to trade above the USD 27,125 to create a higher high and be considered as bullish. A bearish trend but a bullish close suggests we could move higher tomorrow.

## Panamax

The index continues to move lower with price down USD 1,795 to USD 20,941. The futures trend remains technically bearish with price producing a bullish rejection candle. This does not signal a bull trend, it is a warning candle, a close tomorrow above USD 18,750 would signal buy-side momentum is improving, suggesting the futures could be entering an upside countertrend move. Tomorrow's pivot point is at USD 18,250 with the Dec futures closing at USD 18,750. If we open above and hold above this level tomorrow, it will further support today's rejection candle. However, if we close below USD 17,250 it would signal technical weakness (Larry Williams).

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS European Close

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Supramax

We are now seeing evidence the index could be starting to form a base, price is lower (USD 27 at USD 24,863) but the index is flattening, a close tomorrow above USD 24,887 would warn that buy-side momentum is starting to improve. The December futures we have a bullish rejection candle and a positive divergence with the RSI. This is not a buy signal, but it would suggest that we have the potential to see some short covering in the market. The futures have closed at USD 22,500 with tomorrow's pivot at USD 22,016, if we open above the pivot and close above the USD 22,750 level, then market shorts could start to exit. Upside moves above the USD 27,250 level would create a higher high, indicating the market is considered as technically bullish based on price.

## Oil

Price is moving lower and testing the 50 period EMA whilst longer-term moving averages (30—60) are starting to flatten, warning that the bull trend is looking less stable. News on Bloomberg is supporting the weakening price, stockpiles are falling sharply but oil being transported in tankers has jumped by 146 million since October 1., there are now more than 1 billion barrels bound for buyers, the most since the price war in June 2020. Technically neutral, market buyers will need to see a close above USD 85,50 on the daily chart to signal upside continuation in the trend.

Have a nice Evening

Ed Hutton