European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	9250	9250	0.0%	Pmx 1 month forward	12350	12025	-2.6%
Cape Q422	13750	13791.5	0.3%	Pmx Q422	13100	13175	0.6%
Cape Cal 23	13325	13675	2.6%	Pmx Cal 23	11175	11250	0.7%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	16625	16650	0.2%	Brent	99.83	99.03	-0.8%
Smx Q4 22	14275	14225	-0.4%	WTI	93.02	92.11	-1.0%
Smx Cal 23	11850	11950	0.8%	Iron ore	103.5	105.55	2.0%
Iron ore					So	urce FIS/Blo	omberg

Iron ore

The futures continue to struggle in the Fibonacci resistance zone. However, there is a bullish Gartley pattern in play on the daily technical that needs to be monitored. For more information on the technical please click on the link. Iron Ore September 22 (rolling Front Month) 26/08/22 https://fisapp.com/wp-content/uploads/2022/08/FIS-Iron-Ore-Technical-26-08-22.pdf

Copper

The futures have traded to new highs suggesting we are seeing wave extension. The longer-term daily technical we still have doubts on. The near-term might be bullish but this upside moves feels countertrend. For more information on the technical please click on the link. Copper-Rolling 3 month 26/08/22 https://fisapp.com/wpcontent/uploads/2022/08/FIS-Copper-Technical-Report-26-08-22.pdf

Capesize

There is nothing positive to say about the index other than it is off only 13% today, compared to 30% yesterday. The futures have had a better day with price moving slightly higher, before giving back the small gain post index, to close unchanged on the day at USD 9,250. For the futures it's a rangebound day, we have the potential to trade down to USD 6,443 but with September not yet pricing in, whilst the index is at USD 3,413 there seems no incentive to aggressively sell from here at this point.

Panamax

We continue to see a weakening index with price coming in USD 472 lower today at USD 11,008. The futures sold off early in the week but have based for the last few day with price holding the USD 12,106 support (161.8% Fibonacci extension). The RSI is in divergence with this downside move showing signs it could be exhausting. However, we still think that this trend has more to go, with any upside move when it comes to be considered as countertrend.



Supramax

The index came in USD 203 lower today at USD 19,183, meaning momentum is bearish based on price. We have just seen a five-wave pattern lower that finished on a 61.8% projection, so if this recent upside move in the index is a wave 4, then it is very short, suggesting caution any downside move just now. For more information on the technical, please click on the link. Supramax Sept 22 Morning Technical Comment – 240 Min 26/08/22 https://fisapp.com/wp-content/uploads/2022/08/FIS-Supramax-Morning-Technical-26-08-22.pdf

Oil

Oil is jumping around like a bag of cats today as it awaits Powell's comments this evening. From a technical perspective we are bullish having made a higher high, but we have a resistance window above us with daily momentum looking vulnerable. For more information on the technical please click on the link. FIS Technical – Brent Oct 22 26/08/22 https://fisapp.com/wp-content/uploads/2022/08/FIS-Oil-Technical-Report-26-08-22.pdf

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