

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	15250	13050	-14.4%	Pmx 1 month forward	14500	14450	-0.3%
Cape Q422	15500	14000	-9.7%	Pmx Q422	14750	14350	-2.7%
Cape Cal 23	14350	13850	-3.5%	Pmx Cal 23	11950	11725	-1.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	16300	15750	-3.4%	Brent	93.28	95.6	2.5%
Smx Q4 22	15400	15050	-2.3%	WTI	#N/A N/A	89.13	#VALUE!
Smx Cal 23	12100	11975	-1.0%	Iron ore	94.3	97.6	3.5%

Iron ore

Source FIS/Bloomberg

Having traded to a low of USD 92.75 the futures have moved higher, the intraday technical is bearish but has a neutral bias, above USD 101.15 the intraday technical is bullish, potentially giving us an early warning that the Elliott wave cycle has completed. Confirmation on the daily technical only comes above USD 106.90. Downside moves that hold at or above USD 94.89 will support a bull argument, below this level we target the USD 92.75 low and the USD 89.30 Fibonacci support. Technically bearish, there are warning signs that the trend could be exhausting.

Copper

Sunday's resounding rejection of a new constitution in Chile may have the secondary effect of moderating tax hikes, removing a major barrier to billions of dollars of copper investments. With a bigger-than-expected 62% of voters opting to stick with the current investor-friendly magna carta, the government of leftist President Gabriel Boric is on shakier ground to push through reforms (Bloomberg). The futures are technically bearish but found buying support in the market today with price trading up to the base of the resistance zone. Upside moves that fail at or below USD 7,805 will leave price vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Intraday Elliott wave analysis would suggest that this upside move is potentially countertrend.

Capesize

The index moved USD 924 higher today at USD 7,000, confirming that momentum is bullish based on price. It looks like the carry in the futures is too great on the paper with the October contract rejecting the 55- period EMA on Friday, before trading USD 2,250 lower to close at USD 13,000 today. Downside moves that hold at or above USD 11,132 will support a near-term bull argument on the daily technical, whilst below USD 10,950 the futures will have broken fractal support, suggesting the USD 8,625 low created by the September contract will be come under pressure. Technically bearish having rejected the USD 16,627 resistance, implying support levels could come under pressure.

Panamax

The index is USD 499 higher today meaning momentum is bullish based on price; however, the technical remains bearish. The October futures started the day on a positive note with price trading to a high of USD 15,075 before coming under pressure late on to close unchanged on the day at USD 14,500. Our wave analysis suggests this upside moves looks to be countertrend with key resistance at USD 15,478, the futures are bearish below this level but neutral above. Technically bearish in what looks to be a countertrend move, price and momentum are currently to the buy side; however, this could change on the open as tomorrow's pivot is looking like it could be around USD 14,591, making this a level of interest on the open.

Supramax

The index continues to weaken with price USD 176 lower at USD 16,482 today, a close above USD 17,611 is needed for momentum to be seen to be improving based on price; however, the new low means we have a positive divergence with the RSI which needs to be monitored. The October futures have now run into selling resistance having moved higher in the previous two days, price looks to be rejecting the Fibonacci resistance zone and the 8-period EMA, resulting in intraday price and momentum now conflicting. The technical is bearish but we now need to see an intraday close below USD 15,000, if we do then we target new lows, if we hold then market buyers will look to test the USD 18,011 resistance.

Oil

Oil surged at the start of the week as OPEC+ unexpectedly decided to cut output in October.

West Texas Intermediate crude advanced as much as 4.1% to beyond \$90 a barrel, before paring some gains. The Organization of Petroleum Exporting Countries and allies including Russia plan to trim production by 100,000 barrels-a-day next month. The move effectively reverses a symbolic output hike of the same volume in September that was made in response to lobbying from US President Joe Biden. Saudi Arabia said after the meeting that the group will remain proactive after agreeing the first OPEC+ supply cut in more than a year (Bloomberg). The cut might be token, but the message is significant, OPEC will try and keep oil prices supported in the face of an economic slowdown. From a technical perspective the market is looking increasingly difficult to read, the futures failed to make a new low but the daily technical is however bearish. Upside moves that fail at or below USD 100.83 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias. The fact OPEC has cut, warns there are concerns they are seeing the fundamental consumer weakness related to inflation. However, going short the futures will leave you vulnerable to further intervention, making it a difficult trade to justify.

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