

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	12425	13000	4.6%	Pmx 1 month forward	15150	16250	7.3%
Cape Q422	13325	14000	5.1%	Pmx Q422	14637.5	15625	6.7%
Cape Cal 23	13125	13250	1.0%	Pmx Cal 23	11650	12150	4.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15750	17500	11.1%	Brent	92.85	88.35	-4.8%
Smx Q4 22	15125	16375	8.3%	WTI	86.96	82.25	-5.4%
Smx Cal 23	11875	12250	3.2%	Iron ore	97.1	96.95	-0.2%

Iron Ore

Source FIS/Bloomberg

The October futures continue to hold the USD 94.89 support having tested it twice in the Asian day session. Intraday price and momentum are now aligned to the buy side, warning the USD 101.15 fractal resistance could be broken, above this level the intraday technical becomes bullish. Likewise, downside moves below USD 94.89 will leave the USD 92.75 fractal support vulnerable. Technically bearish with a neutral bias.

Copper

Chile's weakest monthly copper exports since January last year is the latest sign of Latin American supply struggles that have helped cushion the blow of dimming demand. Revenue from shipments of copper tumbled 26% in August from the same month last year, according to data released Wednesday by the central bank. With prices down sharply, the year-on-year decline is no surprise. But the result was also down from July, when the average price was lower, indicating that volume shipped, and production were weaker (Bloomberg). Having rejected the EMA resistance band yesterday the futures moved lower on the Asian open, warning we had the potential to see a bear trend day; however, price found buying support just after the European open but found resistance around yesterday's value area USD 7,685. The technical remains bearish with price moving lower, but today's movement has failed to produce the downside follow through that we had initially anticipated.

Capesize

The index is another USD 595 lower today at USD 5,442; however, the October futures opened above the daily pivot point with price trading to a high of USD 13,500 in the morning session, before giving back some of its gains post index. We have closed the day USD 575 higher, but the intraday RSI is still below its moving average, meaning price and momentum are conflicting. The futures look to be in a bullish countertrend wave 4 with near-term fractal resistance at USD 16,000, this is followed by a Fibonacci overlap between USD 16,961 – USD 17,012; if achieved the Fibonacci overlap could be an area of interest for market sellers. Technically bearish with the upside moves considered as countertrend at this point.

Panamax

A big index today with price USD 1,481 higher at USD 12,860 indicating buy side momentum is increasing. The October futures are now pushing hard with price USD 1,100 higher at USD 16,250 having traded to a high of USD 17,000. This would suggest we have now entered the countertrend wave 4 with, meaning the Fibonacci levels have been revised to look at the larger trend in play. Wave 4's have a tendency to complete between the 38.2% - 50% retracement of the wave three (USD 17,304 – USD 19,800); however, the technical will remain vulnerable below USD 23,184. Momentum is to the buy side, price is trading at a 3.5k premium to the index, but the index itself is strong; our wave analysis continues to suggest this move is countertrend and part of a larger bear cycle.

Supramax

The index is really starting to slow now with price USD 57 lower at USD 16,298. The momentum slowdown in the index means the October futures have now started to push, with price looking like it is on the countertrend wave 4, meaning resistance levels have now been revised higher. Fractal resistance is at USD 19,975 with Fibonacci resistance starting at USD 21,715. Price and momentum are now to the buy side but if this move is the wave 4 that we think it is, then it will be against the trend.

Oil

Oil benchmarks tumbled to their lowest in more than six months as demand concerns emanating from China prompted a wave of selling that turned into a frenzy as prices breached technical warning levels. West Texas Intermediate extended losses to trade below \$83 while Brent fell below \$90, their lowest since January and February, respectively. A dollar gauge reached an all-time high on Wednesday, offering a macro headwind to commodities at a time when the oil market is grappling with potential slowing demand in China. Traders lamented the market picture was darkening as oil formed what's referred to as a "death cross" - a bearish technical signal where WTI's 50-day moving average falls below its 200-day MA- for the first time since 2020 (Bloomberg). The downside move in the futures below USD 91.51 this morning means we are seeing a larger bear cycle in play (Elliott wave 3), if the futures follow the technical footprint, then in theory we now target USD 71.71. Technically bearish, the question is, can OPEC defend the sell off?

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