

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16675	15500	-7.0%	Pmx 1 month forward	18150	17450	-3.9%
Cape Q422	17375	16083.5	-7.4%	Pmx Q422	17975	17475	-2.8%
Cape Cal 23	13575	13450	-0.9%	Pmx Cal 23	12800	12725	-0.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	18250	18500	1.4%	Brent	93.79	93.99	0.2%
Smx Q4 22	18050	18125	0.4%	WTI	88.03	88.22	0.2%
Smx Cal 23	12900	12875	-0.2%	Iron ore	93.55	94	0.5%

Iron Ore

Source FIS/Bloomberg

Erratic price action with the futures closing the day 65 cents higher. The futures remain subdued due to China being closed.

Copper

US Treasury Secretary Janet Yellen urged key central banks to keep up their fight to contain inflation, while nodding to the potential for global strains. "Policymakers in the major economies must continue implementing policies to rein in high inflation while remaining attentive to global repercussions," Yellen said in prepared remarks Thursday to the Centre for Global Development think tank in Washington. Yellen, when she chaired the Federal Reserve, was herself forced to alter the course of policy in response to global conditions as she oversaw the start of a tightening cycle in 2015. She and her Fed colleagues delayed an interest-rate increase in part thanks to turmoil emanating from China (Bloomberg). A good day for the Greenback has proven to be a bad one for copper, the futures traded above the USD 7,875 level this morning, meaning the daily technical has broken fractal resistance and is now considered as bullish. As the USD rose copper came under pressure with resulting in support levels being broken, levels that we had expected to hold this morning. The intraday technical now has a neutral bias, below USD 7,590 it will be bearish. Bullish neutral, key intraday fractal support is coming under pressure.

Capesize

Having seen the RSI on the index move above 64 yesterday, price has moved USD 389 lower today to USD 20,786. The futures had warned yesterday that the move may not be sustainable in the index after the futures produced a bearish rejection candle in the November futures. This has been followed with further downside moves in the Nov contract today with price closing USD 1,175 lower at USD 15,500. The futures held key resistance and are now approaching the double bottom support at USD 14,750, if it is broken then it would warn that the USD 11,125 support could be vulnerable. Technically we are still bullish, the rejection of yesterdays resistance and the subsequent move lower today would suggest this could be about to change.

Panamax

A bullish index today but with a substantial slowdown has resulted in the paper coming under pressure. For more information on the technical please follow the link. Panamax Technical Report 06/10/22 <https://fisapp.com/wp-content/uploads/2022/10/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-06-10-22.pdf>

Supramax

The index has moved another USD 149 higher today to USD 18,590, resulting in the November futures holding above the USD 17,322 support this morning to close the day USD 250 higher at USD 18,500. To be fair the paper is just tracking the index having recently seen it turn to the buy side leaving us in a candlestick stalemate. A bearish rejection candle yesterday has been followed by a bullish one today, suggesting the technical is lacking direction at the moment. We are bullish with a neutral bias, but after the last two days of movement I am thinking we could consolidate tomorrow, and potentially for a few days longer.

Oil

President Joe Biden said he's disappointed by the surprise OPEC+ decision to slash oil production, but that he doesn't regret a trip to Saudi Arabia just three months ago in which he urged its leaders to keep crude flowing. "Disappointment. And we're looking at what alternatives we may have," Biden told reporters at the White House when he was asked his reaction to the cut. He said no decision has been made yet on how to respond to the OPEC+ move (Bloomberg). Credit to OPEC, they know how to make hay whilst the sun is shining on them. The futures had warned this morning we could see another upside move on the intraday report this morning based on the momentum indicators, and this has been the case. We have seen an intraday cycle complete to the downside and are yet to see if this means the higher time frame Elliott wave cycle will fail. The upside move above USD 93.50 means the daily technical has made a higher high; however key near-term resistance on the wave cycle is at USD 98.05, only above this level does the larger cycle have a neutral bias. As previously noted, caution on the wave cycle as OPEC is a beast of a cartel to go up against here, we should have a better idea in the coming days as the RSI is neutral and the stochastic is overbought on the daily chart. If the RSI moves lower momentum will be vulnerable to a test to the downside, the depth of any pullback, or the RSI moving above 50 on the RSI could give us a clearer technical view.

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