

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	13875	15375	10.8%	Pmx 1 month forward	16200	16925	4.5%
Cape Q422	14575	15866.5	8.9%	Pmx Q422	16300	16825	3.2%
Cape Cal 23	13425	13475	0.4%	Pmx Cal 23	12362.5	12650	2.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	16900	17375	2.8%	Brent	94.69	92.04	-2.8%
Smx Q4 22	16600	17225	3.8%	WTI	89.23	86.11	-3.5%
Smx Cal 23	12475	12675	1.6%	Iron ore	91.85	93.9	2.2%

Iron Ore

Source FIS/Bloomberg

Little changed technically, the wave cycle is warning we have a potential downside target at USD 87.49; however, the futures did move higher in the Asian day session on the back of a positive divergence. Coming into the evening session the CNHUSD has weakened resulting in the futures moving lower. Technically we remain bearish, but the divergence will need to be monitored.

Copper

Base-metal inventories in warehouses monitored by the Shanghai Futures Exchange expanded as demand slowed during the National-Day break, partly easing supply stress. Copper holdings +109% to 63,746 tons, rebounding from 8-month low and up from same period last year for the first time since March. Zinc +8.9% to 41,059 tons, rebounding from 14-month low. Aluminium +7% to 186,804 tons, up from lowest level since 2017. Nickel +63% to 4,413 tons. Lead +9.1% to 58,780 tons. Tin +70% to 2,754 tons (Bloomberg). The technical remains bearish with the upside move failing to trade above the USD 7,728 resistance, flat EMA's indicate a lack of trend in the market. The futures moved higher on the Asian open; however, the USD has recovered some of yesterday's losses, resulting in a small weakening in the futures.

Capesize

The Index is USD 600 higher today at USD 17,965; however, expectations in the morning session had been for something closer to USD 1,500. This didn't deter the futures with the November contract opening the day with buying support with price closing the day USD 1,500 higher at USD 15,375. The futures are testing intraday resistance at USD 15,500 which would take the technical into bull territory; however, the daily technical remains bearish below USD 16,965 and neutral above, only above USD 18,750 is it bullish. Technically bearish, we are moving higher on the back of a positive divergence with the RSI, warning resistance levels could be vulnerable in the near-term.

Panamax

Price on the index is only USD 67.00 lower today at USD 17,397. The futures responded positively to the index slowdown with the Nov contract moving USD 725 higher to close at USD 16,925. The daily technical remains in consolidation whilst the intraday is bearish. Upside moves that fail at or below USD 17,904 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Seasonality and wave analysis continue to suggest we are vulnerable to a test to the downside with key support at USD 15,250. Upside moves above USD 19,500 will be bullish with near-term resistance at the 50% retracement of the wave 3 (USD 19,737).

Supramax

The index is USD 66 lower at USD 18,588. For more information on the technical please click on the link. Supramax Technical Report 14/10/22 <https://fisapp.com/wp-content/uploads/2022/10/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-14-10-22.pdf>

Oil

Having rallied yesterday in the weaker USD the futures entered a consolidation phase this morning on with USD 92.45 the key support to follow. The USD index has recovered a large proportion of yesterdays losses resulting in the oil trading within 29 cents of the previous days low. The intraday technical remains bullish but now has a neutral bias, if the greenback moves much higher then we will probably enter bearish territory on the intraday.

It's a wrap

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