

	Previous Close	Current Close	% Change
Cape 1 month forward	10875	11125	2.3%
Cape Q1 23	6200	6375	2.8%
Cape Cal 23	11775	11900	1.1%

	Previous Close	Current Close	% Change
Pmx 1 month forward	12325	12250	-0.6%
Pmx Q1 23	10750	10650	-0.9%
Pmx Cal 23	11350	11275	-0.7%

	Previous Close	Current Close	% Change
Smx 1 month forward	13100	12950	-1.1%
Smx Q1 23	11150	10900	-2.2%
Smx Cal 23	11750	11525	-1.9%

	Previous Close	Current Close	% Change
Brent	97.93	97.1	-0.8%
WTI	91.87	90.69	-1.3%
Iron ore	87.2	88.1	1.0%

Iron ore

Source FIS/Bloomberg

Global mining giants Rio Tinto Group, BHP Group and Vale SA pledged to strengthen cooperation with China's state-backed iron ore company. Rio Tinto and BHP signed memorandums of understanding with the newly established China Mineral Resources Group for a strategic partnership to develop a sustainable iron ore supply chain, the mining companies said Tuesday. Vale also signed a similar agreement with the Chinese iron ore buyer, the Rio de Janeiro-based company said in a separate emailed statement. China Mineral Resources Group was created in July to assume broad responsibility for raw materials supplies to the country's sprawling steel industry, by far the world's largest. Its establishment marks the country's biggest effort yet to tackle what its officials have said is the excessive pricing power wielded by miners such as BHP and Rio Tinto. China spent about \$180 billion on iron ore imports last year (Bloomberg). The dec futures continue to move higher with price holding above a bull trend support. The futures are now approaching the USD 89.01 resistance, meaning the intraday technical is at an inflection point, if resistance holds the technical becomes vulnerable, if it is broken the upside move is considered as deep and the technical will have a neutral bias. The probability of the futures trading to a new low will then decrease.

### Copper

As noted previously the futures moved higher on the back of a symmetrical triangle breakout. We noted yesterday that the corrective move lower was possibly a book rebalance after the intraday volatility spike. The futures held support on the open with price rolling over to the buy side, we maintain our view that we have the potential to test the USD 8,296.

### Capesize

The index is USD 731 higher today at USD 12,379. The futures continue to remain laboured, for more information on the technical please click on the link.

### Panamax

Another weak index today with price USD 241 lower at USD 13,688. The futures have had a bit of an uninteresting day, price moved lower but only marginally with the futures continuing to hold above the USD 11,800 fractal low. If broken it will suggest the current move lower is part of a bearish extended wave 3, if it holds and moves higher, then we are possibly in a counter-trend wave -4. We are bearish based on our Elliott wave analysis, with upside moves considered as countertrend.

## Supramax

The index came in USD 105 lower today at USD 13,656, whilst the Dec futures had a similar move with price closing the day down USD 150 at USD 12,950. The technical is bearish and has the same Elliott wave footprint as the Panamax; If we trade below USD 12,750 then we are looking at an extended wave 3, if we fail to make a new lower and trade higher it is a counter-trend wave 4. Whatever the outcome, upside moves are considered as countertrend. We maintain a bearish view on the technical.

## Oil

U.S. commercial crude-oil stockpiles are expected to have declined slightly from the previous week in data due Wednesday from the Energy Department, according to a survey of analysts and traders by The Wall Street Journal. Estimates from 10 analysts and traders showed U.S. oil inventories are projected to have declined by 200,000 barrels for the week ended Nov. 4, with five analysts forecasting a decline and five predicting an increase. Forecasts range from a decrease of 4.2 million barrels to an increase of 2.8 million barrels. Analysts said the likely small decrease is partly due to another transfer of crude last week from the nation's Strategic Petroleum Reserve to the commercial side. The year long SPR sales strategy by the U.S. government, which aims to boost supplies so as to reduce gasoline prices at the pump, is beginning to wind down (Bloomberg). We noted on the close report yesterday that we could see the futures come under pressure into the close which proved to be the case. The intraday technical is bullish/neutral with the futures rejecting upside resistance levels today, suggesting the USD 96.50 fractal support could be tested and broken. Price action has been a little messy today, almost random, suggesting the technical could be lacking a bit of directional bias on the intraday. Key levels to watch out for are USD 98.60 and USD 96.50.

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