

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	11125	11600	4.3%	Pmx 1 month forward	12250	12500	2.0%
Cape Q1 23	6375	6700	5.1%	Pmx Q1 23	10650	10950	2.8%
Cape Cal 23	11900	12225	2.7%	Pmx Cal 23	11275	11500	2.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12950	13000	0.4%	Brent	95.05	93.46	-1.7%
Smx Q1 23	10900	10700	-1.8%	WTI	88.67	86.73	-2.2%
Smx Cal 23	11525	11700	1.5%	Iron ore	88.1	88.9	0.9%

Iron ore

Source FIS/Bloomberg

An interesting day in the futures with the Dec contract trading to a high of USD 89.00, 1 cent below our key resistance. The futures had a quiet session for most of the day before moving lower in the evening session as the market digested the weak Producer Price index earlier from earlier in the day. We have closed the day with the intraday futures below trend support, warning of potential technical weakness. A close on the 4-hour candle below USD 85.20 will further support a seller's argument. focus will be on the Asian open, if we maintain the trend break, support levels will be vulnerable.

Copper

Copper and zinc slid as Chinese producer prices fell into deflation for the first time in two years and the market waited for US inflation data due Thursday. The producer price index dropped 1.3% in October from a year earlier as virus restrictions and the property-market slump pressured Chinese companies to cut prices. The print is a symptom of the slowing growth in Asia's largest economy, which has been a major drag on metals prices this year. The bleak economic backdrop is still dominating metals markets even as some continue to show signs of physical tightness. Copper stockpiles immediately available to withdraw from London Metal Exchange warehouses fell to the lowest in a year on Wednesday, according to data from the bourse (Bloomberg). To be fair the futures did have a small drop on the open before trading back to new highs. The intraday technical is now in divergence, warning we have the potential to see a momentum slowdown; however, wave analysis would suggest that we have a potential upside target for this phase of the cycle at USD 8,310. I think the move that started on the 31/10 is an extended Elliott wave 3, if I am correct then downside moves should be considered as countertrend.

Capesize

The index continues to be supported with price USD 1,199 higher today at USD 13,578. The dec contract is following the index higher but at a more sedate pace, with the futures remaining below index values, suggesting the market does not believe the upside move is sustainable at this point. Key resistance remains unchanged at USD 13,733; the futures are bearish below this level and will have a neutral bias above it. Technically momentum based on price continues to remain weak, but the RSI is now moving above 50, if we hold above this level the market will remain supported, but if we move back below it, then expect technical players to come at it from the sell side.

Panamax

Another bearish day in the index today with price USD 257 lower at USD 13,431. For more information on the technical perspective of the market please click on the link. Panamax Technical Report 09/11/23 <https://fisapp.com/wp-content/uploads/2022/11/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-09-11-22.pdf>

Supramax

The index continues to weaken with price USD 105 lower at USD 13,551 today. Little has changed in the technical today with the futures trading to a low of USD 12,750, before closing the day at USD 13,000. At this point we have still not made a new low to confirm a wave 3 extension. Either way, Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

Oil

Yesterday we highlighted the upside rejection of a key resistance warned the USD 96.50 fractal support on the intraday 1-hour technical could be tested and broken. The futures moved to the downside a couple of hours later to break the support, resulting in the futures trading to a low of USD 93.05 today. Technically bearish with price below all key moving averages, the current intraday wave is more than 161.8% the length of the previous wave, suggesting the move is bearish impulse, meaning upside moves should be considered as countertrend.

Ed

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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