



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	11075	11625	5.0%	Pmx 1 month forward	11800	12150	3.0%
Cape Q1 23	6475	6650	2.7%	Pmx Q1 23	10900	11125	2.1%
Cape Cal 23	12150	11900	-2.1%	Pmx Cal 23	12000	12137.5	1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12900	12975	0.6%	Brent	85.12	84.49	-0.7%
Smx Q1 23	11150	11225	0.7%	WTI	77.45	77.26	-0.2%
Smx Cal 23	12100	12150	0.4%	Iron ore	92.6	92.95	0.4%

Iron ore

Source FIS/Bloomberg

Iron ore is poised for its biggest daily advance in two weeks after top consumer China took further steps to bolster its property market, countering worries that tightening Covid restrictions would hurt demand. Futures jumped as much as 3.7% to \$99.25 a ton in the afternoon session. China's mega banks, led by Industrial & Commercial Bank of China Ltd., pledged financing support of at least 1.28 trillion yuan (\$179 billion) to developers in the latest of a raft of measures to ease the property crisis (Bloomberg). We noted on the close report yesterday that the futures had found buying support into the close suggesting that resistance levels could come under pressure. The futures traded to a new high meaning in the intraday technical is bullish; the new high means there is a negative divergence in play, this is not a sell signal it is a warning we have the potential to see a momentum slowdown and will need to be monitored. However, as noted on the morning technical we think we may have started a new intraday Elliott wave cycle, suggesting resistance levels remain vulnerable at this point, implying the intraday divergence should fail if I am correct.

Copper

Copper miners are boosting output at last after several years of anemic performance. But it may not be enough to meaningfully lift stockpiles from historically low levels, keeping supplies tight in a market critical to the energy transition. The reason is a bottleneck in capacity at the world's smelters, whose role turning ore into metal makes them a crucial cog in the supply chain between miners and the manufacturers of products from mobile phones and air-conditioning units to electric vehicles (Bloomberg). Technically bearish the futures have rejected the USD 8,141 resistance going into the close, warning support levels could be vulnerable on the open on Monday.

Capesize

Strong like a Bull, the index continues to produce good numbers with price USD 1,894 higher today at USD 13,373. Yesterday we warned that the probability of the lower timeframe bear cycle failing had increased, warning the USD 11,675 fractal resistance was vulnerable. The futures open bid with price trading above resistance, the technical is now bullish. Downside moves that hold at or above USD 9,732 will support a bull argument, below this level the technical will have a neutral bias. Based on the RSI making new highs, downside moves should be considered as countertrend at this point.

Panamax

Another bull day in the index today with price USD 115 higher at USD 11,974. Above USD 12,151 momentum based on price will be seen to be strengthening. For more information on the technical please click on the link. Panamax Technical Report 25/11/22 <https://fisapp.com/wp-content/uploads/2022/11/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-25-11-22.pdf>

Supramax

The index is USD 94 higher today at USD 13,004, meaning momentum based on price is now bullish. A very quiet day in the futures with price opening slightly higher but failing to make further gains. The Dec contract has closed the day at USD 12,975, up USD 75 on the day. From a technical perspective we remain bearish with a neutral bias; however, intraday Elliott wave analysis would suggest the futures are not considered a technical sell at this point.

Oil

Oil headed for a third weekly loss as the European Union weighs a higher-than-expected price cap on Russian crude and concerns about an economic slowdown threaten the demand outlook. West Texas Intermediate futures edged higher to trade above \$78 with thin volumes keeping crude in a \$3 range on Friday. European diplomats remain locked in talks over how strict the cap should be, highlighting disagreements between member states. Negotiations are set to resume Friday evening (Bloomberg). Technically bearish with buy-side momentum looking weak on the morning report, the futures have given up early gains with price trading down 64 cents on the day at USD 84.70 going into the E.U. close. A bit random, but there were reports in May on Reuters that the US planned to start buying back some of their strategic oil reserves in the Fall, whilst separate reports on Bloomberg in September suggested that Biden officials weighed buying oil around USD 80.00. It is Fall and WTI was trading at USD 80.00 this morning. Probably long forgotten now, but I thought I would highlight it.

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