

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	11375	10800	-5.1%	Pmx 1 month forward	12325	12450	1.0%
Cape Q1 23	6375	6425	0.8%	Pmx Q1 23	11225	11150	-0.7%
Cape Cal 23	11600	11650	0.4%	Pmx Cal 23	12150	12075	-0.6%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12825	12475	-2.7%	Brent	83.19	83.9	0.9%
Smx Q1 23	11225	11100	-1.1%	WTI	77.24	78.24	1.3%
Smx Cal 23	12250	12175	-0.6%	Iron ore	93.01	93.27	0.3%

Iron ore

Source FIS/Bloomberg

Having moved higher overnight the Dec futures have entered a holding pattern just above the USD 100 level. The technical is bullish with the market waiting to see what the PBOC next move is, whilst also gauging the ongoing protests in the country. Key support is at USD 95.74, the futures are bullish above this level and bearish below. Intraday Elliott wave analysis suggests we have a potential upside target at USD 115.15 for this phase of the cycle.

Copper

Base metals advanced as investors bet Chinese protests may accelerate a shift away from Covid-Zero policies, boosting the outlook for demand. Gold also gained. Copper rose as much as 2% after protests in China dissipated as authorities responded with a heavy police presence and a quiet loosening of some measures. The country is pushing for greater vaccination of the elderly, driving speculation about a further easing of the rules (Bloomberg). A strong upside move on the open after the divergence yesterday, means the technical although bearish now has a neutral bias. The futures have since drifted lower, but downside momentum looks weak, warning we could have another push on the Asian open providing we do not see a close on the 4-hour intraday candle below USD 8,097.

Capesize

A negative index today with price USD 668 lower at USD 13,177. However, in the Dec intraday futures this corrective pullback looks to be countertrend. For more information on the technical please click on the link. Capesize Technical Report 29/11/22 <https://fisapp.com/wp-content/uploads/2022/11/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-29-11-22.pdf>

Panamax

The Dec futures came under pressure on the open with price trading to a low of USD 11,925. However, the index came in USD 250 higher at USD 12,382 resulting in the futures moving higher in the afternoon session, to close the day at USD 12,525. This is making for an interesting technical, we rejected the USD 12,750 resistance yesterday, warning the futures were vulnerable to a test to the downside; however, the corrective move lower has held above the USD 11,169 level, supporting a near-term bull argument. The technical is bearish but moving higher with key levels to follow between USD 13,270 and USD 11,669. If resistance is broken the probability of another test to the downside will decrease; likewise, below the USD 11,169 support, we target the USD 11,125 low.

Supramax

The index has weakened again today with price USD 35 lower at USD 12,942; however, downside pressure continues to look light at this point. The Dec futures came under pressure on the open with price trading to a low of USD 12,250 early on, before finding light buying support to close the day at USD 12,475. The technical is bearish due to the depth of the downside move; however, we maintain our view that the futures are not considered a technical sell at this point, due to the wave count and potential divergences at lower levels.

Oil

Oil pared gains on an unconfirmed report that OPEC+ will stick with its current oil output policy. West Texas Intermediate rose 0.8% to \$78 a barrel, after earlier rising as much as 3.1%. Prices reversed after a Reuters report with unidentified sources said that the production cartel would stick with its current oil-output policy, slightly easing market fears of additional supply cuts. On Monday, Bloomberg reported that OPEC and its allies, including Russia, may consider supply cuts to counter market weakness. The move would potentially deepen curbs agreed to last time members convened in October. The gathering precedes a deadline for European Union curbs on Russian flows as the bloc struggles to agree on a price cap (Bloomberg). After today's reports it is difficult to read this technical due to the volatility in the market alongside the futures closing above secondary trend resistance this morning, before close back below it this afternoon. The technical is bearish with a neutral bias with momentum warning we are vulnerable to a test to the downside. However, keep a close eye on the trend resistance as it remains in play.

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