

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14750	13850	-6.1%	Pmx 1 month forward	9550	8825	-7.6%
Cape Q3 23	15000	14075	-6.2%	Pmx Q3 23	9600	9000	-6.3%
Cape Cal 24	13725	13650	-0.5%	Pmx Cal 24	10300	10000	-2.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9700	9550	-1.5%	Brent	74.96	76.15	1.6%
Smx Q23 23	9775	9550	-2.3%	WTI	#N/A N/A	71.28	#VALUE!
Smx Cal 24	10500	10175	-3.1%	Iron ore	108.55	108.9	0.3%

Iron ore

Source FIS/Bloomberg

Little movement this afternoon with the U.S closed for a national holiday. We did see a test to the downside again in the August futures this morning but the USD 107.05 support held with price trading back up to the USD 109.00 area, where is spent the rest of the session. The futures are currently consolidating with a double top and triple bottom at this point, meaning we have a neutral bias in the futures at this point. Technically, we look vulnerable to a move lower based on an intraday Elliott wave count, but the futures are remaining resilient. As noted previously, above USD 114.65 would suggest we are seeing some form of Elliott wave extension.

Copper

We were technically unchanged this morning, the futures were bearish with a neutral bias with momentum supported. Price has moved sideways for the session with the U.S markets closed, meaning we remain unchanged going into the close.

Capesize

The index continues to weaken with price moving another USD 413 lower today to USD 13,279. Another bruising day in the futures with the August contract USD 1,050 lower at USD 13,700. For more information on the technical, please click on the link. Capesize Technical Report 04/07/23 <https://fisapp.com/wp-content/uploads/2023/07/FIS-CAPE-SIZE-4-PAGE-TECHNICAL-REPORT-04-07-23.pdf>

Panamax

The index is USD 239 lower today at USD 7,555. Like the Capesize it has been another bad day in the August futures with price closing the day USD 700 lower at USD 8,850, having traded to a low of USD 8,575. Technically we remain unchanged and bearish, our Elliott wave analysis suggests we should trade below the USD 8,250 level with a potential downside target at USD 8,162. Some light buying support in the market coming into the close, potentially from recent sellers covering shorts.

Supramax

A flat index again today with price just USD 2.00 lower at USD 8,219. The August futures traded to a low of USD 9,000 before closing the day at USD at USD 9,425. The new low means the minimum requirement for phase/cycle completion has been met, it also means the futures are showing a positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see momentum slowdown, suggesting caution going forward. Based on William's method, we do have a potential downside target at USD 7,520; however, we are now a cautious bear at these levels, from a technical perspective it is not an area to open fresh shorts.

Oil

The futures remain in a consolidation zone with the technical bearish but with a neutral bias. momentum was showing signs that it was slowing down this morning with price finding value between the 8-21 period EMA's. However, we needed to see a close on the 4-hour candle below USD 74.84 for support levels to become vulnerable, which we have not had. The futures have moved higher during the day with price back above the 200-period MA. Technically we are unchanged, with the U.S markets being closed today we will wait to see what tomorrow brings, as this upside move could potentially been on light volume.

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

EdwardH@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com