

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	13850	14575	5.2%	Pmx 1 month forward	8925	9300	4.2%
Cape Q3 23	14000	14525	3.8%	Pmx Q3 23	8925	9475	6.2%
Cape Cal 24	13650	13750	0.7%	Pmx Cal 24	10000	10200	2.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9550	9600	0.5%	Brent	76.12	76.76	0.8%
Smx Q23 23	9550	9550	0.0%	WTI	70.12	71.98	2.7%
Smx Cal 24	10200	10375	1.7%	Iron ore	108.9	109.55	0.6%

Iron Ore

Source FIS/Bloomberg

The futures remain range bound with price continuing to hold above the USD 107.05 technical support. We have closed the day at USD 109.85 with price now trading between the EMA resistance band. Key near-term resistance is at USD 111.58, upside moves that reject this level will warn the USD 107.05 fractal support could come under pressure, if broken we have the potential to test the USD 114.65 high.

Copper

Copper and other industrial metals fell as the latest negative data from the world's top two economies fueled concerns about the demand outlook. Base metals have been under pressure in recent months amid global recession fears and as China's economic recovery loses steam. That was underscored Wednesday by figures showing the nation's services industry slowed in June from the month before. Meanwhile, US factory activity dropped to its weakest level in more than three years, with production and new orders data also suggesting a pullback (Bloomberg). Technically bullish with a neutral bias, we noted on the morning report that buy-side momentum was slowing with price rejecting the EMA resistance band. The futures did trade to a low of USD 8,249 but held the USD 8,231 support, resulting market buyers pushing price higher in the afternoon session. With the futures holding our key near-term support resistance levels look like they could come under pressure in the near-term.

Capesize

Another bad index today with price USD 1,045 lower at USD 12,234. The August futures have had a better day, having moved lower on the open to trade below the USD 13,375 fractal low, the futures caught a bid on the back of a positive divergence with the RSI, resulting in price closing USD 700 higher on the day at USD 14,550. A bullish close means we have a piercing candlestick pattern, this has the potential to be a short-term reversal pattern and warns we could see resistance levels come under pressure in the near-term. However, our intraday Elliott wave analysis does suggest that this upside moves is still potentially countertrend, making USD 15,600 the key near-term resistance to follow.

Panamax

The index continues to come under pressure with price USD 168 lower at USD 7,387. Like the capes, the futures have caught a bid today; however, with the futures still trading above the USD 8,250 low the move higher looks to be countertrend. For more information on the technical, please click on the link. Panamax Technical Report 05/07/23 <https://fisapp.com/wp-content/uploads/2023/07/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-05-07-23.pdf>

Supramax

A stronger downside move in the index today with price USD 115 lower at USD 8,104, However, like the rest of the sector the August futures caught a bid, resulting in most of the days early losses being reversed. We closed the day USD 50 lower at USD 9,500, meaning we should in theory open above tomorrow's pivot point which will be at USD 9,383. Technically we are still bearish, but as noted in the morning report, we have now achieved the minimum requirement for phase/cycle completion, meaning we are a cautious bear. Two rejection candle is two days is warning that there is support in the market at this point. If we do see a close below USD 9,000 it would imply that selling pressure is increasing again.

Oil

Oil rose as traders weighed Saudi Arabian and Russian production cuts after a slew of low-volume trading sessions. The two OPEC+ linchpins announced their latest batch of curbs on Monday, with a supply-cut extension by Riyadh and a fresh pledge to reduce production from Moscow. Brent was up slightly, trading above \$76 a barrel. WTI rallied, catching up with the global benchmark after a US holiday on Tuesday. Brent's prompt spread — the gap between the two nearest contracts — is back in a bullish, backwarddated structure. The move is in line with traders repricing their expectations for near-term inventory draws on the horizon, said Daniel Ghali, a commodity strategist at TD Securities (Bloomberg). The intraday futures continue to move higher within a technical that is bearish with a neutral bias. The last dominant bear wave on this technical started on the 01/05/26 with a high of USD 80.24 and a low of USD 71.28, until we trade above this high the futures are bearish. The move above USD 76.60 today means the futures have a negative divergence in play on the 4-hour chart; however, the divergence is currently marginal and could potentially fail. At this point, going into the close we suggest caution, until we have confirmation that the divergence has failed.

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

EdwardH@freightinvestor.com

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