



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14500	14150	-2.4%	Pmx 1 month forward	9500	9375	-1.3%
Cape Q3 23	14925	14637.5	-1.9%	Pmx Q3 23	9616.5	9500	-1.2%
Cape Cal 24	13700	13650	-0.4%	Pmx Cal 24	10362.5	10250	-1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	9800	9775	-0.3%	Brent	81.54	80.18	-1.7%
Smx Q23 23	9737.5	9712.5	-0.3%	WTI	77.21	75.68	-2.0%
Smx Cal 24	10525	10375	-1.4%	Iron ore	110.3	114.35	3.7%

Iron Ore

Source FIS/Bloomberg

Iron ore rose for a fourth day as optimism builds that Chinese authorities will step up aid for the property sector, while falling steel inventories indicate demand is increasing. The steelmaking staple is headed for its biggest weekly jump in five, and received another boost on Friday when People's Bank of China Deputy Governor Liu Guoqiang said monetary policy in the year's second half would be "targeted and forceful." Hopes are rising Beijing will implement fresh fiscal measures to bolster a sluggish economic recovery that's particularly impacting the steel-reliant construction sector. The need for new stimulus was spotlighted by Thursday's trade data, which showed exports in June fell the most since February 2020 (Bloomberg). The futures continue to push higher with momentum indicators suggesting intraday downside moves should be considered as countertrend at this point. For more information on the technical, please click on the link. Iron Ore August 23 (rolling Front Month) 14/07/23 <https://fisapp.com/wp-content/uploads/2023/07/FIS-Iron-Ore-Technical-14-07-23.pdf>

Copper

Technically the intraday futures were bullish with downside moves considered as countertrend on the morning technical report, based on the RSI making a new high. The futures did move lower in the morning session, but we remain supported with price trading flat to yesterday's close. The MA on the RSI continues to suggest downside moves will find buy-side support at lower levels. For this reason, we maintain our view that downside moves continue to look like they should be considered as countertrend.

Capesize

The index has reversed today with price USD 306 lower at USD 13,722. Technically the August futures remain bearish with price following the index down to close the day USD 350 lower at 14,150, meaning we continue to hold above the USD 13,703 support. If broken the USD 13,125 fractal low could be tested and broken. Limited price action on the final day of the week with price trading in a range of less than USD 200.

Panamax

Having seen a strong index only two days ago we came in USD 53 lower at USD 8,517 today. The August futures traded lower on the open, but post index we found light bid support to close the day USD 50 lower at USD 9,450. The intraday technical is bullish with a neutral bias with key support at USD 9,125, if broken we target the USD 8,575 fractal low.

Supramax

The index is USD 5.00 higher today meaning we are already seeing a momentum slowdown based on price. The August futures opened lower like the Panamax, before finding light bid support to close the day down USD 25.00 at USD 9,775. We remain unchanged on this technical and now have a neutral bias. We could move lower, but the futures are not considered a technical sell; however, we are not yet seeing bullish indicators.

Oil

Oil fell from an 11-week high as traders locked in profits and the US and global benchmarks' 200-day moving averages again served as barriers to further advances. Both West Texas Intermediate and Brent are still headed for their third straight week of gains as supply disruptions in Africa and a reduction in shipments from Russia tightened the market. WTI futures traded around \$75 a barrel, up roughly 2% this week. The US benchmark hasn't breached its 200-day threshold since August, although futures came close in April. "Technicals are driving trading action today as crude is bumping up against significant resistance," said Rebecca Babin, a senior energy trader at CIBC Private Wealth (Bloomberg). The futures have rejected the USD 81.98 resistance resulting in the futures moving USD 1.24 lower to trade USD 80.12 going into the close. However, the intraday RSI is moving lower from new highs, warning the move is potentially against the intraday trend, making USD 77.30 the key support to follow. Below this level the technical will have a neutral bias. For more information on the higher timeframe technical, please click on the link. FIS Technical – Brent Sep 23 14/07/23 <https://fisapp.com/wp-content/uploads/2023/07/FIS-Oil-Technical-Report-14-07-23.pdf>

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