



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	15500	15400	-0.6%	Pmx 1 month forward	11025	12250	11.1%
Cape Q4 23	16200	16425	1.4%	Pmx Q4 23	11600	12275	5.8%
Cape Cal 24	14250	14375	0.9%	Pmx Cal 24	10975	11450	4.3%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	10250	10775	5.1%	Brent	87.51	86.92	-0.7%
Smx Q4 23	11200	11712.5	4.6%	WTI	84.22	83.47	-0.9%
Smx Cal 24	10975	11375	3.6%	Iron ore	101.35	100.6	-0.7%

Iron Ore

Source FIS/Bloomberg

The futures continue to consolidate with price moving sideways once again. For more information on the technical please click on the link. Iron Ore Sep 23 (rolling Front Month) 10/08/23 <https://fisapp.com/wp-content/uploads/2023/08/FIS-Iron-Ore-Technical-10-08-23.pdf>

Copper

Technically bearish in the morning report with price remaining below key resistance levels, we noted that the futures looked like they could be rolling to the downside. Price actually held on the E.U. open before moving lower in the U.S session, meaning the futures are flat on the day going into the close. Technically unchanged with upside moves considered as countertrend at this point.

Capesize

The index is another USD 643 lower today at USD 13,883. Technically we were unchanged this morning with the futures holding above the USD 15,186 support. Post index this level has been breached, meaning the futures now have a neutral bias; however, going into the close the futures are flat on the day. The probability of the futures trading to a new high has now decreased with tomorrow's pivot point looking like it will come in at USD 15,350, if the future open above and hold above this level then we could still see resistance levels come under pressure. Likewise, if we open below this level then the USD 14,600 support could be tested and broken.

Panamax

Another strong index today with price USD 531 higher at USD 10,293. We were technically bullish on the morning report with the futures approaching our USD 11,811 upside target. Due to a negative divergence on the lower timeframe, we had a note of caution; however, the futures have closed the day USD 1,175 higher at USD 12,200, meaning the near-term divergence on the 1-hour chart has failed. This would suggest that intraday pullback should now be considered as countertrend, as it looks like we will have another wave higher within this phase of the cycle.

Supramax

We are now seeing a momentum increase in the index with price USD 120 higher at USD 7,771 today. Like the Panama we have seen a move higher with price trading above and closing above the USD 10,400 fractal resistance, meaning the intraday technical is bullish. The carry is around USD 3,000 going into the close, suggesting we are vulnerable to a technical pullback. However, as noted in the morning report, we feel attention should be given to the ration between the two, at a 29% carry, the futures are warning that we could see the index start a bull move soon, meaning technical pullbacks in the futures could find buyside support.

Oil

Having initially traded to a high of USD 88.10 the futures have moved lower on the back of the negative divergence, going into the close price is USD .50 lower at USD 87.05. For more information on the technical, please click on the link. FIS Technical – Brent Oct 23 10/08/23 <https://fisapp.com/wp-content/uploads/2023/08/FIS-Oil-Technical-Report-10-08-23.pdf>

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