



European Close

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16950	17175	1.3%	Pmx 1 month forward	13400	13800	3.0%
Cape Q4 23	17725	17800	0.4%	Pmx Q4 23	13175	13250	0.6%
Cape Cal 24	14725	14737.5	0.1%	Pmx Cal 24	11825	11775	-0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11750	12225	4.0%	Brent	85.08	84.77	-0.4%
Smx Q4 23	12350	12350	0.0%	WTI	81.08	80.78	-0.4%
Smx Cal 24	11700	11625	-0.6%	Iron ore	101.05	100.65	-0.4%

Iron Ore

Source FIS/Bloomberg

China's Commerce Ministry Says Demands U.S. To Immediately Lift the Tariffs Imposed on Steel, Aluminum Imports (Bloomberg). The futures remain in consolidation with the technical unchanged from the previous day.

Copper

Copper held steady near a seven-week low as further signs of weakness in China's property sector stoked concerns about the outlook for industrial metals demand. Prices steadied after dropping as much as 0.6% on the London Metal Exchange, with data showing a drop in Chinese property prices delivering a fresh blow to sentiment after a raft of weak economic data on Tuesday. New-home prices in 70 cities, excluding state-subsidized housing, fell 0.23% month-on-month in July, keeping the pressure on developers like Country Garden Holdings Co., which faces a potential default after missing bond payments this month as the housing market sputters (Bloomberg). Technically bearish on the morning report with lower timeframe Elliott wave analysis suggesting we could potentially see one more test to the downside. However, due to an intraday divergence we were cautious on downside moves. A limited price action day with the futures moving sideways.

Capesize

A better day in the index with price USD 862 higher at USD 14,106 today. The Sep futures gapped higher on the open; however, the price came under pressure post index with the futures closing the breakaway gap to close unchanged on the day. The technical remains bullish with the divergence failure suggesting that downside moves should be considered as countertrend at this point, making USD 15,885 the key support to follow. With the gap being closed today it warns we could be about to enter a corrective phase.

Panamax

Another strong index today with price coming in USD 664 higher at USD 12,038. Like the Capes the futures opened with bid support with price trading to a high of USD 14,350 before selling lower post index to close the day USD 175 higher at USD 13,575. Technically we are bullish with downside moves considered as countertrend, the move lower this afternoon means we have a rejection candle on the daily chart warning we could see the futures move lower tomorrow. If we do trade above the USD 14,350 high, then it will have bullish implications going forward.

Supramax

The index is USD 443 higher today at USD 8,933. Like the rest of the freight complex, we have seen the futures come under pressure post index. For more information on the technical please click on the link. Supramax Technical Report 16/08/23 <https://fisapp.com/wp-content/uploads/2023/08/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-16-08-23.pdf>

Oil

US crude oil inventories declined in the week ended Aug. 11, missing expectations of an increase. Crude oil fell 6 million barrels last week, to reach 439.7 million barrels, against forecasts of an increase by 2.1 million barrels, data from the US Energy Information Administration (EIA) showed. US gasoline inventories fell by 300,000 barrels to 216.2 million barrels during the same week, while distillate stocks increased by 300,000 barrels to 115.7 million barrels (Bloomberg). Technically bullish but with a neutral bias the futures have moved sideways today. As noted in the morning report the probability of the futures trading to a new high has now decreased, the MA on the RSI continues to suggest that momentum remains weak, meaning support levels remain vulnerable.

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