

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	13475	13750	2.0%	Pmx 1 month forward	11425	12400	8.5%
Cape Q4 23	15500	15725	1.5%	Pmx Q4 23	11625	12400	6.7%
Cape Cal 24	13700	13825	0.9%	Pmx Cal 24	10775	11150	3.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11025	11525	4.5%	Brent	83.07	83.28	0.3%
Smx Q4 23	11300	11725	3.8%	WTI	78.56	78.98	0.5%
Smx Cal 24	10750	11050	2.8%	Iron ore	113.25	112.15	-1.0%

Iron ore

Source FIS/Bloomberg

We maintained a cautious view on upside moves yesterday as the futures had looked vulnerable to a mean reversion pull-back to the EMA support band. Price has seen a move lower, but we remain above the Fibonacci support zone and the EMA band with the RSI continuing to suggest that downside moves have the potential to be countertrend. We marked USD 110.90 – USD 110.60 as a key area of support in the morning report, as the market profile chart would suggest that if this level is broken the USD 107.52 level could come under pressure. Going into the close we have seen a small move higher, but support levels remain vulnerable.

### Copper

China's reluctance to launch a wide-ranging stimulus in tandem with rising supply could mean copper prices continue to fade below \$8,000 a ton, as the market looks to be oversupplied for nearly three years. Yet strong decarbonization demand and rising costs could maintain copper's price support at above \$7,400 a ton over the next 12 months (Bloomberg intelligence). The futures are down on the day with the RSI moving below its MA; however, our wave analysis suggests that the downside move has potentially completed for now, implying that the USD 8,494 resistance remains vulnerable. Price is holding above the resistance band with evidence of intraday support going into the close, suggesting market sellers should remain cautious.

### Capesize

Another disappointing index today with price USD 872 lower at USD 10,443. We have been warning for the last few days that the futures were looking technically oversold based on the percentage move lower, despite the index there is evidence that the futures are starting to base with price USD 275 higher on the day at USD 13,750. Due to the strong move lower there is not much in the way of resistance until around the USD 15,000 – USD 15,400 area, suggesting we could see some short covering soon.

### Panamax

The index is USD 157 lower again today to USD 11,770, but price is already showing signs that it could be slowing down. The futures were more neutral yesterday and not considered a technical sell. Intraday price had broken a key support but the daily technical had the RSI above 50, with faster moving momentum indicators in oversold territory. We found bid support on the open with price and momentum now aligned to the buy side, the futures have traded above the USD 12,475 level on the intraday but going into the close the Sep contract is trading at USD 12,425. If we close above this level, then resistance could come under pressure. For more information on the technical, please click on the link. . Panamax Technical Report 24/08/23 <https://fisapp.com/wp-content/uploads/2023/08/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-24-08-23.pdf>

## Supramax

The index has entered negative territory today with price USD 40 lower at USD 9,966. The futures opened with light bid support this morning with price holding above the USD 10,825 level. We noted on the report that the RSI had moved back above 50 with the stochastic in oversold territory, meaning momentum was supporting a move higher, alongside the Elliott wave cycle. Going into the close the futures are USD 500 higher at USD 11,525. We have traded up to but not above the USD 11,725 resistance, if we break this level then the USD 12,925 fractal high will start to look vulnerable.

## Oil

We noted on the close report last night that lower timeframe Elliott wave analysis suggested that the upside move going into the close looked to be countertrend. On the morning report the futures were trading at USD 82.90 we maintained our view that intraday moves higher looking like they had the potential to fail. The futures traded down to USD 81.97 in the afternoon session, meaning we failed to make a new low by 4 cents. Has the corrective move completed? Potentially. On paper we remain vulnerable to a move lower; however, if we trade above USD 84.26, I suggest caution as it would put the futures above some key fractals from a lower timeframe.

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