



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	12875	12700	-1.4%	Pmx 1 month forward	12300	13300	8.1%
Cape Q4 23	15375	15375	0.0%	Pmx Q4 23	12400	13000	4.8%
Cape Cal 24	13700	13800	0.7%	Pmx Cal 24	11075	11400	2.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11375	11900	4.6%	Brent	84.42	84.72	0.4%
Smx Q4 23	11625	12050	3.7%	WTI	79.97	80.38	0.5%
Smx Cal 24	11100	11300	1.8%	Iron ore	112.5	110.3	-2.0%

Iron Ore

Source FIS/Bloomberg

Little price action since the morning report with the September futures remaining technically bullish but in a corrective phase. The RSI is at 51 with the EMA support band now flat, indicating we have a neutral bias creeping into the market. However, the stochastic is oversold, if the RSI can hold above 50, then momentum would suggest we are vulnerable to a move higher, if we move below 50 then the stochastic is considered as less relevant.

Copper

Technically bearish with a neutral bias this morning, the MA on the RSI suggested momentum remained weak, meaning we needed to see price and momentum become aligned to the buyside to support a move higher. We have moved higher with price and momentum aligned to the buyside; however, price is now testing the USD 8,465.5 fractal resistance, if broken we will potentially have a negative divergence in play, suggesting caution on upside breakouts.

Capesize

The index is USD 262 higher today at USD 9,997. The Sep futures found bid support on the open in what looked to be a countertrend move. We had USD 15,000 – USD 15,400 as an area of interests based on the market profile charts. However, the move on the open has failed to hold with the futures coming under pressure post index. For more information on the technical, please click on the link. Capesize Technical Report 29/08/23 <https://fisapp.com/wp-content/uploads/2023/08/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-29-08-23.pdf>

Panamax

Having slowed down last week the index produced a big number today with price USD 440 higher at USD 12,145. The Sep contract opened the day with bid support to trade to a high of USD 13,625, the technical is now bullish based on price, implying the USD 14,350 high is vulnerable. However, with the big gap up and the Capes coming under pressure late on, the futures have closed the day USD 325 off their high, this is still up USD 1,000 at USD 13300. Technically bullish.

Supramax

Having turned negative briefly last week the index is another USD 107 higher today at USD 10,100. Like the Panamax, the Supramax opened with bid support to trade to a high of USD 12,225 before closing the day at USD 11,900. The downside move last week held the USD 10,825 level, supporting a bull argument, the upside move this morning means that the USD 12,925 high is vulnerable. The MA on the RSI is suggesting momentum is supported going into the close.

Oil

Oil swung between gains and losses as traders weighed additional Russian supplies against further Chinese economic stimulus. West Texas Intermediate edged above \$80 a barrel, swinging in a roughly 2% range amid thin summer trading volumes. Russia's seaborne crude flows soared to an eight-week high, countering a move by China's largest banks to cut interest rates. Physical markets continue to show signs of tightness. Stockpiles at the key storage hub of Cushing, Oklahoma, have declined to the lowest level since January, and refined products are also trading at giant premiums to crude as the US tropical storm season picks up. WTI's prompt-spread is trading 44 cents in backwardation, up from 29 cents a week ago (Bloomberg). Technically bearish with a neutral bias in the morning report, the futures were holding above Fibonacci support with price above the faster moving averages. However, a divergence on the 1-hour chart did warn that support levels were vulnerable. The futures traded to a low of USD 83.80 but the move failed to hold resulting in price trading within 4 cents of this morning's levels. We remain bearish with a neutral bias but cautious on upside moves, as the futures will potentially be back in divergence above USD 85.23.

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