



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14125	15950	12.9%	Pmx 1 month forward	13050	13975	7.1%
Cape Q4 23	14700	16000	8.8%	Pmx Q4 23	12625	13400	6.1%
Cape Cal 24	13525	13950	3.1%	Pmx Cal 24	11250	11825	5.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12975	13425	3.5%	Brent	88.99	88.82	-0.2%
Smx Q4 23	12325	12800	3.9%	WTI	#N/A N/A	85.82	#VALUE!
Smx Cal 24	11175	11525	3.1%	Iron ore	114.45	114.6	0.1%

Iron Ore

Source FIS/Bloomberg

The futures moved higher this morning alongside stocks and a more bullish sentiment in general, the move itself is technical with price now entering a bullish impulse wave 5. Using Fibonacci projection levels, we maintain a potential upside target at USD 120.47; however, as noted in the morning report, the new high means the futures are in divergence with the RSI, which will need to be monitored.

Copper

We were technically bullish on the morning report with the intraday Elliott wave cycle warning we could have one more test to the upside. However, if we did it would potentially be the last in this phase of the cycle and likely to create a negative divergence with the RSI, for this reason we had a cautious view on upside moves. The futures have corrected resulting in price trading below the USD 8,450 support, meaning we now have a neutral bias, the depth of the pullback would suggest that the probability of the futures trading to a new high has now decreased.

Capesize

The index is USD 326 higher today at USD 8,887; however, we have seen a bit of a bumper day in the futures with price bid from the open and supported through the session. For more information on the technical, please click on the link. Capesize Technical Report 04/09/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-04-09-23.pdf>

Panamax

Having moved lower last week we have seen a small reversal today with the index USD 5.00 higher at USD 11,969. We noted on Friday that the move to a new high in the Supramax on Friday supported our bullish Elliott wave cycle in the Panamax. Like the capes, the futures opened with buy-side support to close USD 925 higher at USD 13,975 which is the high of the day. We look to be on a bullish impulse wave 5, which if correct would suggest that the USD 14,350 fractal high should be tested and broken. Based on Fibonacci projection levels we have a potential upside target at USD 15,515.

Supramax

The index is another USD 161 higher today at USD 10,940. The futures confirmed that were on a bullish Elliott wave on Friday having traded to a new high, we had a potential upside target at USD 13,480. This level was surpassed on the open briefly before pulling back a little to close the day USD 475 higher at USD 13,425. We are bullish but remain in divergence, this is not a sell signal, but it does warn we have the potential to see a momentum slowdown and will need to be monitored.

Oil

A tight range today with the futures trading USD .40 higher at USD 88.95 going into the close. The move is bullish impulse with price above all key moving averages supported by the RSI making new highs, implying downside moves should be considered as countertrend at this point. However, going into the close, the futures are in divergence on the 1-hour and 4-hour technical, not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. A cautious bull as we have the potential to enter a corrective phase on the intraday soon.

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