



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16450	16375	-0.5%	Pmx 1 month forward	14375	14300	-0.5%
Cape Q4 23	16400	16475	0.5%	Pmx Q4 23	13525	13725	1.5%
Cape Cal 24	14250	14225	-0.2%	Pmx Cal 24	11850	11850	0.0%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14225	14575	2.5%	Brent	89.76	90.76	1.1%
Smx Q4 23	13237.5	13650	3.1%	WTI	86.77	87.63	1.0%
Smx Cal 24	11550	11650	0.9%	Iron ore	113.85	113.25	-0.5%

Iron ore

Source FIS/Bloomberg

Very little movement in the Asian evening session with the futures trading between the EMA band and the USD 112.18 Fibonacci support. With no news on the tape the technical is unchanged from this morning, bearish on price and neutral on the Elliott wave cycle. The recent downside move in the RSI suggests that upside moves look like they could be countertrend at this point.

Copper

We were a cautious bear this morning as the futures were in divergence on the 1- and 4-hour charts with the lower timeframe Elliott wave cycle suggesting we had a potential downside target at USD 8,186. The futures traded to a low of USD 8,213 with the 4-hour divergence failing; however, the 1-hour divergence remains in play. We remain bearish with our downside target unchanged and continue to maintain a cautious view at this point.

Capesize

The index is another USD 830 higher at USD 10,693 today. The October futures sold lower on the open before finding bid support above the USD 15,842 level, resulting in the futures closing the day USD 75 lower at USD 16,375. Technically bullish the USD 4-hour divergence remains in play, suggesting caution. However, if we trade above the USD 16,750 level and the divergence fails, then the USD 17,700 fractal high will be vulnerable.

Panamax

The index is another USD 150 higher today at USD 12,069, meaning momentum based on price is aligned to the buy side. October bids came in softer this morning resulting in a couple of clips trading sub USD 14,000. However, with the Supramax and Capsize futures finding support we moved back up to yesterday's highs with price closing the day USD 75 lower at USD 14,300. Technically we are bullish with a potential upside target at USD 15,515, we maintain a note of caution due to the divergence that is in play.

Supramax

The index continues to produce good numbers with price coming in USD 254 higher at USD 18,870. The Supramax have been the best performer today with the October futures closing USD 350 higher at USD 14,575. We remain a cautious bull due to the divergence in play with lower timeframe wave analysis continuing to suggest that intraday downside moves should be considered as countertrend.

Oil

Technically bullish in the futures with downside moves considered as countertrend, the futures have moved higher today with the RSI now testing its MA resistance. Upside moves above USD 91.15 will mean that the futures have entered a bullish Elliott wave 5, warning resistance levels will be vulnerable. If we fail to make a new high then downside moves should be considered as countertrend. Aggregate open interest on Tuesday (the day production cuts were maintained until the end of the year) increased by 32,000 contracts, having rallied from a low of USD 88.06. This will be a level of interest going forward, if broken there will be a significant amount of paper offside that may need to liquidate.

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