



# 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	16025	16350	2.0%	Pmx 1 month forward	14650	14325	-2.2%
Cape Q4 23	16250	16500	1.5%	Pmx Q4 23	14050	13650	-2.8%
Cape Cal 24	14075	14175	0.7%	Pmx Cal 24	11850	11550	-2.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14625	14675	0.3%	Brent	91.96	92.29	0.4%
Smx Q4 23	13675	13700	0.2%	WTI	88.78	89.07	0.3%
Smx Cal 24	11650	11425	-1.9%	Iron ore	119.05	119.45	0.3%

Iron Ore

Source FIS/Bloomberg

We have seen little movement since the technical this morning. The US CPI disappointed a little (core price index) after it rose 0.3% from July. However, the dollar basket is currently flat on the day as the market tries to decide if there will be another rate hike within this cycle, Hawkish alert perhaps, but not enough to create any real price movement. The futures traded to a high of USD 119.75 but are back trading around this morning's values (USD 119.00). We remain bullish but in divergence, which needs to be monitored.

## Copper

Copper stockpiles immediately available to withdraw from the world's top metals bourse hit the highest in nearly two years, adding to evidence of flagging demand. On-warrant copper inventory held by the London Metal Exchange rose on Wednesday by 5.7% to the highest since September 2021, according to bourse data. That's a sharp turnaround from just three months ago when stocks fell to the lowest in almost two years. Copper bulls have been disappointed by the metal this year after predicting a rally driven by a revival in Chinese demand, consumption by green technology and tight supply. Instead, prices are close to little changed year-on-year, after giving up earlier gains (Bloomberg). Having corrected yesterday, we noted in the morning report that although the RSI was below its MA, it still continued to suggest that momentum was support. The futures have held above the Fibonacci support zone with price USD 30.00 higher at USD 8,421 going into the close. The technical is bearish with a neutral bias; however, momentum continues to suggest that resistance levels are vulnerable.

## Capesize

A better index today with price coming in USD 716 higher today at USD 11,743. The October futures opened the day with buy-side support with the futures trading to a high of USD 16,675 before bids faded this afternoon, resulting in price closing the day at USD 16,350. Technically we are bullish based on price, a move above USD 16,750 will warn that the USD 17,700 high could come under pressure. However, above USD 16,750 the futures have the potential to create a negative divergence with the RSI, warning we could see a momentum slowdown. If we are to move higher and hold any gains achieved, then the move will need to be sharp, as it will have a greater chance of causing the divergence to fail.

## Panamax

Another strong index today, but a slowdown from yesterday with price coming in USD 434 higher at USD 13,274. From a technical perspective nothing has really changed, we remain on a bullish impulse Elliott wave 5 with a potential upside target at USD 15,515 whilst the RSI is in divergence with price. The October contract has been grinding slowly higher for the last few days before producing a breakaway gap yesterday. A good index today, yet the futures have failed to hold onto the early gains with price USD 225 lower at USD 14,425. It did look like we were going to have a bearish engulfing candle on the daily chart, but going into the close we are now USD 125 of the low of the day. However, it is a warning sign that buy-side momentum could be slowing with upside moves from here will start to look forced, this could leave any late buyers in recent days looking vulnerable to an offside move.

## Supramax

A good index today with price USD 416 higher at USD 12,719. The October futures traded to a high of USD 15,000 before closing the day USD 75.00 higher at USD 14,700. For more information on the technical, please click on the link. Supramax Technical Report 13/09/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-13-09-23.pdf>

## Oil

US crude inventories snapped a streak of declines and rose for the first time in five weeks as imports surged to the highest since 2019, mostly from Latin American countries, and exports tumbled below the 4 million barrels a day mark. Refineries processed 16.8 million barrels a day of crude oil last week, which is the highest since January 2020. Some refineries returned units to operation, and we could see a slowdown in coming weeks as seasonal maintenance work begins (Bloomberg). The futures are technically bullish as noted in our morning reports with a potential upside target at USD 95.02. We have seen a small pull-back after the CPI figure, but the move looks to be countertrend at this point. Key support is at USD 90.50, if we trade below this level then the technical will start to look more neutral than bullish.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

[EdwardH@freightinvestor.com](mailto:EdwardH@freightinvestor.com)

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