

# FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	16900	17350	2.7%	Pmx 1 month forward	14650	14925	1.9%
Cape Q4 23	16700	17050	2.1%	Pmx Q4 23	13825	14025	1.4%
Cape Cal 24	14325	14400	0.5%	Pmx Cal 24	11750	11800	0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14725	15150	2.9%	Brent	94.14	93.97	-0.2%
Smx Q4 23	13775	13950	1.3%	WTI	90.69	90.87	0.2%
Smx Cal 24	11625	11675	0.4%	Iron ore	121.3	122.85	1.3%

Iron ore

Source FIS/Bloomberg

Technically bullish on the morning report, we noted that the futures had surpassed our upside target of USD 123.40 (high USD 123.75). However, the futures were in divergence with the RSI on the 1-and-4-hour charts, warning that we had the potential to see a momentum slowdown. For this reason, although the technical was bullish and had the potential to move higher, we did not consider the futures a technical buy at these levels. The October futures saw an intraday pullback with the futures trading to a low of USD 119.60, before finding light bid support to close the week at USD 121.00. The technical is still bullish, but we maintain our view that it is not considered a technical buy at these levels.

## Copper

Technically bullish, having made a new high this morning the futures were supported by the RSI also making a new high on the 4-hour chart. However, we noted that both the 1-hour and 30 min charts were in divergence with the RSI, warning we had the potential to see a momentum slowdown, for this reason we did not consider the futures a technical buy. Having traded to a high of USD 8,507 this morning the futures are trading at USD 8,392.5 going into the close. For more information on the technical, please click on the link. Copper Rolling 3-month Technical 15/9/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-Copper-Technica15-09-23.pdf>

## Capesize

The upside move in the index remains steady with price USD 747 higher today at USD 13,284. The October futures opened below the daily pivot point in the late Asian session before finding buy-side support just after the E.U open. Going into the close we are trading USD 450 higher on the day at USD 17,350 with the RSI making a new high. The RSI now needs to hold at this level (63.47) on the candle close, if we do, then we could see the USD 17,700 fractal high coming under pressure on the open next week.

## Panamax

We continue to see a slowdown in the index with price USD 125 higher today at USD 13,570. The October futures opened supported and moved higher before the index with price closing the day at USD 14,875, up USD 225 on the day. Technically we are unchanged, price is in a bullish trending environment but in divergence on what looks to be an Elliott wave 5. For this reason, despite the move higher, we maintain our view that the futures are not considered a 'technical buy'.

## Supramax

Another good index today with price USD 271 higher at USD 13,426; however, this is a slowdown from yesterday. The October futures remain bullish and in trend with price closing the day USD 425 higher at USD 15,150 which is on the 100% Fibonacci projection level (USD 15,075). Our intraday Elliott wave analysis continues to warn that downside moves should be considered as countertrend at this point, although we should note (again) that there are multiple divergences in play.

## Oil

Technically bullish in the morning report, intraday Elliott wave analysis suggested that we have a potential upside target at USD 95.02, with downside moves considered as countertrend. The futures entered a corrective phase today with price trading down to but holding above the 21 period EMA. Going into the close we are flat on the day at USD 93.70 with the futures producing a downside rejection candle on the 4-hour chart. Above USD 94.63 would suggest we are the final wave of this phase of the cycle, whilst a move below USD 92.67 will suggest the intraday corrective phase is getting little bit more complex, making USD 91.06 the key support to follow.

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