



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	18375	19100	3.9%
Cape Q4 23	17525	17866.5	1.9%
Cape Cal 24	14475	14650	1.2%

	Previous Close	Current Close	% Change
Pmx 1 month forward	14675	14500	-1.2%
Pmx Q4 23	13887.5	13825	-0.5%
Pmx Cal 24	11725	11650	-0.6%

	Previous Close	Current Close	% Change
Smx 1 month forward	15100	15000	-0.7%
Smx Q4 23	13800	13725	-0.5%
Smx Cal 24	11525	11500	-0.2%

	Previous Close	Current Close	% Change
Brent	93.24	93.96	0.8%
WTI	89.58	90.48	1.0%
Iron ore	117.4	120.95	3.0%

Iron Ore

Source FIS/Bloomberg

Technically bullish with the October contract finding bid support today, we have seen price come upside pressure in the Asian evening session. We maintain our view that the futures are not considered a technical buy at this point. For more information on the technical, please click on the link. Iron Ore Oct 23 (rolling Front Month) 22/09/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-Iron-Ore-Technical-22-09-23.pdf>

Copper

Copper trimmed Thursday's large slump after a jittery week of trading dominated by concerns over Federal Reserve policy and China's struggling economy. The metal sank to its lowest since May on Thursday, as strong US jobs data fuelled bets on tighter monetary policy, which was earlier signaled by Fed policymakers. While prices rose on Friday, copper was still heading for a weekly decline (Bloomberg). The downside rejection candle yesterday has resulted in a small move higher today. The intraday Elliott wave cycle would suggest that the upside move looks to be countertrend. However, there is a bigger technical in play in the form of the symmetrical triangle that has formed over the last 15 months. We are currently holding support with price back above the trend line, if we close below and hold below it, we move lower. Conversely, if we hold above the support line the intraday wave cycle is likely to fail. We maintain a bearish view at this point as there is a larger bearish wave cycle in play at this point.

Capesize

The index has recovered yesterday loss with price closing USD 628 higher at USD 17,274. We had the intraday downside move in the October futures as countertrend based on the failure of the negative divergence. We held above the USD 16,862 support yesterday and traded above the USD 18,942 resistance today, meaning the USD 17,700 resistance is now vulnerable. If broken, we have a potential upside target at USD 22,427 based on Fibonacci projection levels. We close the day USD 725 higher at USD 19,100.

Panamax

The index is another USD 101 lower today at USD 13,828, meaning momentum based on price is starting to weaken. The October futures have had a quiet day, price opened lower but found light bid support on the back of the Capesize move; however, post index the futures have eased a little to close the day USD 175 lower at USD 14,500. We are bullish, but have a neutral bias, based on the technical report two days ago we are now cautious on upside moves. Key support to follow is at USD 14,300, if broken the intraday technical could sell lower.

Supramax

The index is still going up but is now visibly slowing down with price only USD 54 higher at USD 14,906. The October futures have seen limited price action with price trading in a range between USD 14,950 and USD 15,050 before closing the day at USD 15,000. Technically unchanged here, we maintain our view that downside moves are considered as countertrend.

Oil

Oil eased off yearly highs, capping a tumultuous week that saw the Federal Reserve flagging a further rate hike and Russia banning diesel exports. While Russia's announcement of a temporary ban on gasoline and diesel exports has tightened and already stressed global fuel market, signals that the Federal Reserve will keep borrowing costs higher for longer have cooled oil's rally. West Texas Intermediate is now poised for the first weekly loss in a month, after reaching the highest level this year (Bloomberg). The upside move in the futures today continues to reject the USD 94.68 resistance at this point, leaving price vulnerable to a move lower. However, we see downside moves as counted at this point and have identified at least 3 Elliott wave cycle (potentially 4) in play. For more information on the technical, please click on the link. FIS Technical – Brent Nov 23 22/09/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-Oil-Technical-Report-22-09-23.pdf>

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