



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	18975	17900	-5.7%	Pmx 1 month forward	13550	13625	0.6%
Cape Q4 23	17125	17962.5	4.9%	Pmx Q4 23	12975	13100	1.0%
Cape Cal 24	14325	14450	0.9%	Pmx Cal 24	11400	11525	1.1%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13450	13625	1.3%	Brent	95.14	95.38	0.3%
Smx Q4 23	12700	13100	3.1%	WTI	91.81	91.04	-0.8%
Smx Cal 24	11400	11375	-0.2%	Iron ore	118.55	119.65	0.9%

Iron Ore

Source FIS/Bloomberg

On shore market closed for golden week.

Copper

Having moved higher yesterday and on the open this morning, the intraday technical had entered bullish territory; however, the Elliott wave cycle remained bearish below USD 8,359 and neutral above. We continued to highlight that momentum remained supported based on the MA on the RSI moving higher. The futures traded above failed to hold above the USD 8,359 resistance, meaning the wave cycle now has a neutral bias. We are trading USD 78 higher at USD 8,295 going into the close, with the MA on the RSI continuing to suggest that momentum is supported. The caveat is that we have a USD 90 rejection candle on the intraday chart, warning support could be tested in the near-term.

Capesize

The index was USD 155 lower today, implying that sell side momentum is already slowing down. The October futures opened above the USD 19,133 pivot this morning, warning we had buy-side support in the market, meaning focus was on the intraday resistance zone between USD 19,706 and USD 20,194. The futures remained supported for the remainder of the session to close the day USD 1,150 higher at USD 20,125, having traded to a high of USD 20,250, putting price at the upper quadrant of the resistance zone. We have however now rolled into November, meaning the rolling front month contract is now bearish, having broken fractal support due to the gap lower on the open. Like the October contract, the futures have remained supported for the session, but we remain below the Fibonacci resistance zone with upside moves now considered as countertrend.

Panamax

The index is another USD 79 lower today at USD 13,969, meaning sell side momentum is slowing. The October futures opened lower but with buy-side support, resulting in a close USD 375 higher on the day at USD 13,625. However, the futures remained below the daily pivot point with the MA on the RSI suggesting momentum remains weak, for this reason we remain cautious on upside moves at this point.

Supramax

The index is USD 196 lower at USD 14,041; however, with the capes seeing a strong move higher and the Panamax supported, we have seen the October contract hold above yesterday's lows, to close the day USD 175 higher at USD 13,625. Technically we remain bullish with price above the USD 12,915 support. We have also seen decent support on the November contract that looks to be closing the day around USD 525 higher at USD 13,425, meaning we should be holding above the bull support on Monday's open.

Oil

A mixed day in oil, we came under pressure early on before trading to a high of USD 96.26. Going into the close we are trading back below yesterday's close, warning of intraday weakness. For more information on the technical, please click on the link. FIS Technical – Brent Nov 23 29/09/23 <https://fisapp.com/wp-content/uploads/2023/09/FIS-Oil-Technical-Report-29-09-23.pdf>

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

EdwardH@freightinvestor.com

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