



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	17900	18875	5.4%	Pmx 1 month forward	13625	13625	0.0%
Cape Q4 23	17962.5	19075	6.2%	Pmx Q4 23	13100	13325	1.7%
Cape Cal 24	14450	14850	2.8%	Pmx Cal 24	11525	11625	0.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13625	13550	-0.6%	Brent	95.34	91.17	-4.4%
Smx Q4 23	13100	13100	0.0%	WTI	90.77	89.49	-1.4%
Smx Cal 24	11375	11375	0.0%	Iron ore	119.65	118.2	-1.2%

Iron Ore

Source FIS/Bloomberg

On shore market closed for golden week.

Copper

Copper declined as US bond yields rose, with the focus shifting to the Federal Reserve's monetary policy as China breaks for a national holiday. The metal fell alongside aluminium and zinc as climbing Treasury yields put pressure on non-yielding assets like commodities. Fed policymakers signaling that interest rates will remain high for a long period has driven the gains, which have rippled through to bond markets in other countries (Bloomberg). The intraday technical was bullish based on price this morning but bearish/neutral on the Elliott wave cycle due to the breach in the USD 8,359 resistance. We had a neutral bias, as the MA on the RSI suggested that momentum was supported, whilst a strong intraday rejection candle warned that support levels were vulnerable. The futures have moved lower with the technical now back in bearish territory, suggesting the USD 8,068 fractal support could be tested and broken as we are USD 176.5 lower on the day at USD 8,094.

Capesize

Another good index today with price USD 1,125 higher at USD 21,645. Technically the November futures are bearish having broken fractal support on the back of the roll. However, we are seeing strong support in the futures with price USD 925 higher at USD 18,825. From a technical perspective there is reason for caution in the Q4 and the Cal 24 at this point due to divergences and potential divergences ahead. Recent price action is strong, but from a purely technical perspective the futures are not considered a buy on the Q4 and Cal. If we do see the November trade above USD 19,583 it would suggest that the probability of the futures trading to a new low will have decreased. For more information on the technical, please click on the link. Capesize Technical Report 02/10/23 <https://fisapp.com/wp-content/uploads/2023/10/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-02-10-23.pdf>

Panamax

Sell side momentum has increased a little in the index with price USD 146 lower today at USD 13,823. The futures were moving higher on Friday, but the futures were below the daily pivot point whilst the MA on the RSI suggested that momentum was weak, suggesting caution. Having opened with bid support this morning we traded to a high of USD 14,000; however, post index the futures gave up the morning gains to close flat on the day at USD 13,625. Technically we remain bearish and cautious on upside moves at this point.

Supramax

Another bearish index today with price USD 151 lower at USD 13,890. The futures rolled into November but remain above the USD 12,915 support at this point, our intraday Elliott wave analysis continues to suggest that the current downside move looks like it could be countertrend. If support is broken, then the probability of the futures trading to a new high will decrease. Limited price action today, we opened with light bid support on the back of Capesize strength but moved lower posit index to close the day USD 75 lower at USD 13,550. The RSI has however moved above its MA, warning buyside momentum is tarding to show early signs that it could be strengthening.

Oil

Oil prices fell, with the US benchmark tumbling below \$90 a barrel, as worries about further interest rate increases and a slow-down in the economy roiled broader markets. West Texas Intermediate traded near \$89 a barrel, reversing course after an earlier increase of 1.2%. The S&P 500 slipped and the dollar rose, with investors awaiting clues about the path of Federal Reserve interest rate policy. Federal Reserve Chief Jerome Powell is due to speak at a roundtable discussion later on Monday, and officials have indicated rates are likely to remain high, while JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon sees the possibility of them climbing more (Bloomberg). With the futures roll into Dec this morning the technical although bullish had a neutral bias with price creating a bearish gap. We noted that below USD 91.80 the technical would be bearish but were conscious that market buyers may try to close the gap to test the resilience of market sellers. The futures traded to a high of USD 93.33; however, with bonds dropping and yields rising the stronger dollar proved to heavy for the futures, resulting in the futures trading to a low of USD 90.65. The intraday technical is now bearish with the MA on the RSI suggesting momentum remains weak at this point, meaning the USD 90.39 and USD 89.27 support levels could soon come under pressure. The longer-term Elliott wave cycle does look like it is still bullish; however, we are now in a corrective phase with key support at USD 85.31, if we trade below this level, then the probability of the futures trading back to a new high will have decreased.

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