



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	19825	19975	0.8%	Pmx 1 month forward	13575	13575	0.0%
Cape Q4 23	19958.5	20725	3.8%	Pmx Q4 23	13091.5	13125	0.3%
Cape Cal 24	14850	14900	0.3%	Pmx Cal 24	11550	11525	-0.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13925	13675	-1.8%	Brent	84.18	84.31	0.2%
Smx Q4 23	13450	13325	-0.9%	WTI	82.56	82.44	-0.1%
Smx Cal 24	11550	11500	-0.4%	Iron ore	114.75	114.9	0.1%

Copper

Source FIS/Bloomberg

We noted in the morning report that the futures, although technically bearish were not considered a technical, as we were vulnerable to an intraday move higher on the back of a positive divergence. However, we did note that upside moves should be considered as countertrend. Going into the close, the futures are trading USD 122.5 higher at USD 8,021.5. We maintain our view that the move looks to be countertrend.

Capesize

A good index today with price USD 2,718 higher at USD 27,445. The Nov futures opened above the USD 20,100 resistance this morning, meaning the USD 20,875 fractal high is starting to look vulnerable; however, we traded to a high of USD 20,625 before closing the day only USD 150 higher at USD 19,975. Technically, we are bullish based on price; however, for the wave cycle to be considered as bullish we must trade above USD 20,875. We noted in the morning report that the momentum indicators were in place to confirm that we are going to see a wave extension, all that was missing was a new high. If we get it, then the futures will be in divergence but have a potential upside target at USD 22,822 based off Fibonacci projections.

Panamax

The index continues to weaken with price USD 178 lower at USD 12,815 today. The November futures opened higher, but the move failed to hold, a limited trading range with price unchanged at USD 13,575 for the day. Technically we also remain unchanged with upside moves considered as countertrend at this point, this is based off our intraday Elliott wave analysis.

Supramax

The downside move in the index is starting to slow with price only USD 37 lower today at USD 13,558. The slowing index has not improved sentiment, as the Nov futures have closed the day USD 250 lower at USD 13,675. The move lower between the 19/09 and the 04/10 consists of 5 waves, implying the move is bearish impulse, meaning the upside move over the last couple of days looks to be countertrend, making USD 15,098 the key resistance to follow.

Oil

Oil headed for its biggest weekly drop since March as the possibility of higher interest rates roils financial markets, overshadowing the tight physical setup for crude that caused prices to skyrocket in the third quarter. Growing angst about further rate increases and a longer period of hawkish monetary policy has provided the backdrop for oil's recent selloff. At the same time, technical selling and algorithmic trading have pushed the decline into a full-blown rout and driven crude's volatility to its highest since March. West Texas Intermediate traded around \$82 a barrel, tumbling about 9% this week. The commodity is now at the lowest since August, having erased the gains from the extension of production cuts by Saudi Arabia and Russia. Prices had rallied more than 30% amid the monthslong OPEC+ campaign to reduce supplies (Bloomberg). Sideways price action today, for more information on the technical, please click on the link. FIS Technical – Brent Nov 23 06/10/23 <https://fisapp.com/wp-content/uploads/2023/10/FIS-Oil-Technical-Report-06-10-23.pdf>

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