

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	19650	18175	-7.5%	Pmx 1 month forward	13650	13450	-1.5%
Cape Q1 24	9875	9450	-4.3%	Pmx Q1 24	9975	9625	-3.5%
Cape Cal 24	14750	14500	-1.7%	Pmx Cal 24	11575	11325	-2.2%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14025	13550	-3.4%	Brent	88.25	87.58	-0.8%
Smx Q1 24	9725	9400	-3.3%	WTI	86.38	85.86	-0.6%
Smx Cal 24	11425	11175	-2.2%	Iron ore	112.5	110.9	-1.4%

Source FIS/Bloomberg

Iron Ore

Technically bearish in the report this morning with upside moves considered as countertrend. We noted that there was a small positive divergence with the RSI alongside the futures being over 4% below the 34-period EMA, suggesting the downside move was starting to look overextended. We have seen a move higher in the November futures in the Asian evening session with the futures closing the day at USD 111,75, nearly USD 2.00 above this morning's values. The daily pivot point is now at USD 111.01 (SGX day starts around 1.00 P.M UK time), meaning price and momentum are aligned to the buy side going into the close, warning we could see the USD 113.71 resistance be tested in the Asian day session tomorrow. Technically, we maintain our view that upside moves look like they will be countertrend; however, in the near term, a mean reversion back to the 34-period EMA (USD 113.69) does look possible.

Copper

Technically bearish with upside moves considered as countertrend this morning, we did see a test to the downside with the futures trading to a low of USD 7,967. However, as noted in the morning technical, downside moves that hold at or above USD 7,963 will support a near-term bull argument. Having held support, we now have a rejection candle warning that we could see a move higher on the intraday tomorrow, the caveat is that we are just below the EMA resistance band, making it a higher risk entry area.

Capesize

The index is USD 528 lower today at USD 28,373, it is down but not out, price will need to close below USD 25,999 tomorrow for momentum to be aligned to the sell side. The issue is the November futures, which in most cases is the lead indicator to the index. The futures are USD 1,300 lower at USD 18,350; the downside move today has put price below the USD 18,350 support, and an intraday fractal at USD 18,375, meaning the probability of the futures trading to a new high has now decreased. As noted on the morning report yesterday, we had a potential upside target 22,822, but the new high had created a negative divergence with the RSI, warning we had the potential to see a momentum slowdown. We close the day below the 55-period moving average with the MA on the RSI turning lower. With the deep pullback, fractal break, divergence and close below the 55-period average, the technical looks very weak, suggesting we could soon see the USD 17,075 fractal support come under pressure.

Panamax

The index turned today with price USD 229 higher at USD 13,168. From a technical perspective we have held key support on the index with momentum warning we could move higher. Will we make new highs? Of that I am not sure, as the rolling front month futures would suggest that upside moves look to be countertrend. For more information on the technical, please click on the link. Panamax Technical Report 10/10/23 <https://fisapp.com/wp-content/uploads/2023/10/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-10-10-23.pdf>

Supramax

Another positive index today with price USD 198 higher at USD 13,752. We have noted in the morning reports over the last few days that the upside move on the back of the positive divergence looks to be countertrend, a view we maintain. The November contract is USD 475 lower today at USD 13,550 with the RSI now below its moving average. Momentum is showing signs of weakness, warning that the USD 13,250 fractal low is starting to look vulnerable, if broken, we target the USD 12,915 Fibonacci support.

Brent

Sideways action in oil today with the futures trading USD .70 lower at USD 87.45 going into the close. The market is lacking direction due to the uncertainty and conflict in the middle east, the technical is bearish with a neutral bias whilst momentum remains supported. As noted in the morning report, you can't sell it due to the geopolitical situation, but it is not a technical buy at this point either.

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

EdwardH@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com