<u> EMISSIONS | OIL | FE</u>RROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGH

FIS

European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	19400	18850	-2.8%	Pmx 1 month forward	13400	12750	-4.9%
Cape Q1 24	9550	9400	-1.6%	Pmx Q1 24	9625	9375	-2.6%
Cape Cal 24	14575	14450	-0.9%	Pmx Cal 24	11275	11150	-1.1%

	Previous Close		% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13625	13100	-3.9%	Brent	85.54	86.29	0.9%
Smx Q1 24	9350	9175	-1.9%	WTI	83.29	83.54	0.3%
Smx Cal 24	11125	11075	-0.4%	Iron ore	112.55	114.9	2.1%

Iron Ore Source FIS/Bloomberg

The futures traded higher in the Asian day session with price closing above the 55-period EMA; however, come the afternoon session we have seen fresh selling pressure resulting in the November futures closing the day at USD 113.25. Technically we remain bearish with upside moves considered as countertrend, however, the MA on the RSI is suggesting that momentum is supported at this point. If we see the RSI close below its MA, and the MA start to flatten, it will warn that support levels could start to come under pressure.

Copper

Technically bearish this morning with upside moves considered as countertrend. The futures had opened above the previous days close resulting in an intraday move higher, warning that USD 8,120 resistance had the potential to come under pressure. We noted that a downside moves below the daily pivot point (USD 8,036) would warn that we could see the USD 8,001 close from the previous day be tested. The futures traded USD 50 higher to USD 8,093.5 before selling lower into the close, price is now below the USD 8,001 level warning that the USD 7,963 and USD 7,867 support levels are starting to look vulnerable.

Capesize

The index is another USD 217 lower today at USD 27,185, highlighting that sell side momentum is slowing. However, we have closed below the short period average suggesting momentum based on price is starting to turn to the sell side. Having seen a strong move higher in the November futures yesterday have seen a technical pullback today with price closing USD 550 lower at USD 18,850. Technically the upside move looks like it is countertrend with price rejecting the USD 19,785 resistance, warning support levels are vulnerable. However, price has closed on the 55-period average, below this will warn support levels could come under pressure, if we hold, it will warn that the USD 19,785 resistance remains vulnerable. If the technical stands correct, we should move lower, the issue we have right now is that the Nov contract is over USD 9,000 below the index, making it a dangerous sell until we see decent move lower in the index.

Panamax

The index has turned lower again today with price down USD 193 on the day at USD 12,997. We noted in yesterday morning's technical and the close report that although the futures were in divergence, the initial 5-wave pattern lower (wave A), had suggested that there would be further downside within this correction. The November futures have closed the day USD 650 lower with price now below the USD 12,805 support. We remain bearish but in divergence, this will need to be monitored; however, a move below USD 12,570 will warn that the USD 12,154 and USD 11,625 support levels will start to look vulnerable.



Supramax

We are starting to see a momentum slowdown based on price with the Index only USD 60 higher today at USD 13,929. Like the Panamax yesterday, the futures were in divergence, but the shape of the wave correction suggested that there would be should in theory be more downside within this corrective cycle. Having seen a small move higher yesterday the futures have sold UD 525 lower to close at USD 13,100. The futures remain in divergence, but the wave cycle continues to suggest that we still have the potential for further downside at this point.

Oil

US weekly crude output surged to a new record at 13.2 million barrels day. While the weekly number does tend to be choppy, monthly data has also pointed to growing US output. In a report released Wednesday, the EIA forecast, output will average about 13.16 million barrels a day in the fourth quarter. This is likely welcome news for a global market that has been quite tight in the aftermath of supply curbs from Saudi Arabia and its allies (Bloomberg). Having broken the symmetrical triangle to the downside yesterday and the USD 85.33 level, the futures found buyside support with price trading to a high of USD 87.64. However, post EIA numbers the futures are starting to move lower with the futures trading at USD 86.33 into the close. Technically support levels are vulnerable, but there is still a lot going on outside of the technical at this point!

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