



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	20025	21600	7.9%	Pmx 1 month forward	12600	13450	6.7%
Cape Q1 24	9500	9600	1.1%	Pmx Q1 24	9350	9800	4.8%
Cape Cal 24	14625	14650	0.2%	Pmx Cal 24	11237.5	11450	1.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13225	13550	2.5%	Brent	90.16	89.4	-0.8%
Smx Q1 24	9300	9750	4.8%	WTI	87.05	86.2	-1.0%
Smx Cal 24	11125	11350	2.0%	Iron ore	117.25	117.4	0.1%

Iron ore

Source FIS/Bloomberg

The November futures remain bearish with a neutral bias, we continue to move higher with the MA on the RSI suggesting that momentum remains supported at this point. However, we were cautious on upside this morning and remain so this afternoon, as the 1-hour RSI is now in divergence. Not a sell signal, it is a warning that we have the potential to see a momentum slow-down which will need to be monitored.

Copper

The futures have been consolidating in recent days around the USD 7,963 level. The intraday Elliott wave cycle suggested that we should move lower; however, we noted that we still needed to see a close below that held below the USD 7,963 level to signal downside continuation. The futures broke to the downside to trade to a low of USD 7,891 before finding buyside support into the European close. A new low has not yet been achieved, and the futures are back trading at exactly USD 7,963 at the time of writing. You could not make it up!

Capesize

A good index today with price USD 2,000 higher at USD 30,384. We noted on the morning report that a move above USD 20,425 would create a minor divergence with the RSI, whilst above USD 20,950 would result in a larger divergence, meaning we were cautious on upside breakouts. The issue we had was the carry on the index, which was around 8k above the November contract, we noted that the divergence could be ignored in the near-term whilst the index was supported. The futures have traded to a high of USD 21,600, meaning we are now in divergence with the RSI, but the index is still supported. We close the day with the index 8,787 above the rolling front month futures (Nov), with people asking questions, will we trade to 38k on the index? I am not sure. What I do know is that if the index closes over USD 11,700 above the futures, it will struggle to hold, and warn of an imminent correction. We have only been above this level for a total of 34 days since 2014, and this was in 2021, suggesting USD 11,700 could act as a resistance if achieved. We may yet spike higher, but we remain a cautious bull at this point.

Panamax

The index is USD 112 higher today at USD 12,571. We did not consider the futures a technical sell this morning due to a divergence in play. The November contract closed the day USD 775 higher at USD 13,375. For more information on the technical, please click on the link. Panamax Technical Report 17/10/23 <https://fisapp.com/wp-content/uploads/2023/10/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-17-10-23.pdf>

Supramax

Momentum increased today with the index closing USD 87 higher at USD 14,047. We were cautious on downside moves this morning due to the 200-period MA and the USD 12,915 support. Price action has been limited with the futures closing USD 275 higher at USD 13,500. We remain cautious on downside moves due to the support levels below.

Oil

Another day of little movement in the futures with price trading USD 10 cents lower at USD 89.55. there is little to say on the technical due to the lack of movement, we remain bearish with a neutral bias. the recent upside move had RSI support which made new highs, warning the downside move looks to be countertrend. however, as previously highlighted, directional bias looks like it will be decided by the events in the Middle East at this point.

Ed Hutton

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

EdwardH@freightinvestor.com

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