

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	13000	14000	7.7%	Pmx 1 month forward	9800	10100	3.1%
Cape Q1 24	7750	8400	8.4%	Pmx Q1 24	8300	8775	5.7%
Cape Cal 24	13500	13875	2.8%	Pmx Cal 24	10425	10775	3.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	10200	10400	2.0%	Brent	84.9	86.75	2.2%
Smx Q1 24	8650	8900	2.9%	WTI	80.9	82.48	2.0%
Smx Cal 24	10550	10725	1.7%	Iron ore	121.55	122.4	0.7%

Iron Ore

Source FIS/Bloomberg

The active contract has rolled into Dec, resulting in the futures in the futures gapping to the downside, before moving higher. We noted in the morning report that the roll means the Elliott wave footprint has changed a little on the rolling front month chart, as we remained below the USD 123.75 high. Based on the November contract breaking above this level within its wave cycle, we now expect the Dec futures to do the same. We are conscious of the lower timeframe divergence that will need to be monitored, as it does warn we could see a momentum slowdown. Little movement this afternoon with the Dec contract closing unchanged at USD 122.60.

Copper

We remain in the same situation as yesterday. In theory we trade to a new high above USD 8,231 based on our intraday Elliott wave analysis. However, the futures are not considered a technical buy at these levels as we are trading in the daily EMA resistance band. We close the day USD 40.50 higher at USD 8,150.

Capesize

The index is down today, but only by USD 138, meaning we are now trading at USD 15,613. As noted in the morning reports yesterday and today, the RSI suggested that the Dec futures were a little overextended to the downside. We opened with bid support and closed the day USD 1,000 higher at USD 14,000. However, our intraday Elliott Wave analysis would suggest that upside moves look like it could be countertrend at this point.

Panamax

We are seeing the index slowdown with price only USD 252 lower at USD 11,810; the downside move today has broken fractal support, meaning the index is now bearish. For more information on the technical, please click on the link. Panamax Technical Report 02/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-02-11-23.pdf>

Supramax

The index is another USD 119 lower today at USD 12,192. The Dec futures are starting to base just above the USD 10,100 support, we have seen little movement with price USD 200 higher at USD 10,400. The technical is bearish with upside moves considered as countertrend, price is around 8% below the 21 period EMA at this point. If the index continues to slow, we could see a move higher in the paper in the near-term, as we are already at a USD 1,800 discount. Key resistance is at USD 12,443, upside moves above this level will mean that the probability of the futures trading to a new low will start to decrease.

Oil

We noted in the morning report that although technically bearish, the close to a new low last night meant that the futures were in divergence with the RSI, warning we could see a momentum slowdown. Due to the divergence, we did not consider the futures a technical sell this morning. The futures are now moving higher with price testing the Fibonacci resistance band. If we trade above USD 87.24 then the USD 88.65 resistance is likely to come under pressure.

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