

	Previous Close	Current Close	% Change
Cape 1 month forward	14000	14300	2.1%
Cape Q1 24	8400	8350	-0.6%
Cape Cal 24	13875	14000	0.9%

	Previous Close	Current Close	% Change
Pmx 1 month forward	10100	10075	-0.2%
Pmx Q1 24	8775	8900	1.4%
Pmx Cal 24	10775	10850	0.7%

	Previous Close	Current Close	% Change
Smx 1 month forward	10400	10600	1.9%
Smx Q1 24	8900	8950	0.6%
Smx Cal 24	10725	10875	1.4%

	Previous Close	Current Close	% Change
Brent	86.96	86.44	-0.6%
WTI	82.48	82.23	-0.3%
Iron ore	122.4	122.85	0.4%

Iron Ore

Source FIS/Bloomberg

Iron ore headed for a second weekly gain amid fresh positive demand signals, after China expanded its sovereign debt issuance in a move set to boost the steel-intensive construction and property sectors. Futures of the steelmaking material in Singapore have risen about 10% since Beijing announced stimulus measures two weeks ago. China's struggling construction sector may be improving, with data released Friday showing the China Caixin manufacturing purchasing managers' index for October reaching its highest in three months. Steel margins have also improved (Bloomberg). The new high in the December futures means that we are now in divergence with the RSI, not a sell signal, it is a warning that we could be about to see a momentum slowdown. For more information on the technical, please click on the link. Iron Ore Dec 23 (rolling Front Month) 03/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Iron-Ore-Technical-03-11-23.pdf>

Copper

Gold and copper rose after US jobs data came in weaker than expected, taking the pressure off the Federal Reserve to tighten policy further. Nonfarm payrolls rose 150,000 in October, below the median economist estimate, while the unemployment rate unexpectedly rose. The dollar and Treasury yields extended losses following the print, while gold rose as much as 0.9% (Bloomberg). We have been cautious on this upside move as the intraday wave cycle would suggest that we trade above the USD 8,231 high, however, this puts price in the daily EMA resistance band, making it vulnerable to higher timeframe sellers, suggesting caution. We did initially move higher after the pay-roll figures, but the move has failed to hold, resulting in price trading back to the EMA support band. We are once again finding bid support with trading about USD 30 below the USD 8,218 high. This is probably a technical to avoid at these levels as the futures are a little unstable due to the support and resistance conflict on the different timeframes.

Capesize

A good index today with price USD 2,077 higher at USD 14,325. The Dec futures have been moving higher for the last couple of sessions having been overextended to the sell side. We opened this morning with bid support; however, post index we have seen a small move off the highs as the week draws to a close. Potentially just book flattening for the weekend, we continue to maintain our view that upside moves should be considered as countertrend.

Panamax

We are another USD 112 lower in the index today at USD 11,698. We have seen limited price action in the Dec futures, we look to be moving higher in a countertrend move; however, movement is slow as the index although slowing continues to move lower. The upside move is considered as countertrend, but we do have a note of caution on downside moves below USD 9,775 at this point, as this will create a positive divergence with the RSI. From a technical perspective we would like to see more to the upside before continuing the downside move.

Supramax

We are seeing a slowdown in the index with price only USD 81 lower at USD 12,111 today. The index slowdown means we are seeing light bid support in the Dec futures again today, for more information on the technical, please click on the link. Supramax Technical Report 03/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-03-11-23.pdf>

Oil

While Brent has yet to closely test last-month's intraday high of \$97.69/barrel, there's been a frenzy of options activity into the weekend. Witness the massive call option volume on Fridays, with over 100k contracts trading hands ahead of the market closing for the weekend. That has left October 27th, 20th, and 13th as the three busiest days for trading calls since Russia invaded Ukraine in 2022 (Bloomberg Markets Live). The futures have been a little volatile this afternoon due to the Payroll figures. We initially traded to a high of USD 87.80 before selling to a low of USD 85.26. For more information on the technical, please click on the link. FIS Technical – Brent Nov 23 03/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Oil-Technical-Report-03-11-23.pdf>

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