

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14000	14625	4.5%	Pmx 1 month forward	10075	10175	1.0%
Cape Q1 24	8350	8625	3.3%	Pmx Q1 24	8900	8925	0.3%
Cape Cal 24	14000	14100	0.7%	Pmx Cal 24	10850	10900	0.5%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	10650	11025	3.5%	Brent	85.23	86.18	1.1%
Smx Q1 24	8875	9025	1.7%	WTI	80.89	81.93	1.3%
Smx Cal 24	10875	10875	0.0%	Iron ore	122.85	123.75	0.7%

## Iron Ore

Source FIS/Bloomberg

Limited price action in the December contract today with the futures moving sideways in the Asian evening session to close the day at USD 123.55. Technically we are bullish but in divergence on the intraday, warning we could see a momentum slow-down and potentially entering into a corrective phase lower. However, if our Elliott wave analysis is correct, then any move lower looks like it will be countertrend.

## Copper

Metals extended last week's gains after a report that Beijing is considering taking on more debt to reduce pressure on local governments. Copper, zinc, and aluminium all rose on the London Metal Exchange on Monday, moving in tandem with stock markets in Hong Kong and Shanghai. The metals have posted modest gains since mid-October, aided by signs China is willing to stimulate its economy and a more dovish outlook for US monetary policy (Bloomberg). We have been cautious on upside moves in recent days as the intraday Elliott wave cycle warned that the USD 8,231 fractal high could be tested and broken. However, with the futures trading in the daily EMA resistance zone and a potential divergence on a new high, meaning we have had to take the cautious view. The futures have traded to a new high with Elliott wave analysis suggesting we have a potential upside target at USD 8,313 for this phase of the cycle. However, we are now in divergence, meaning we remain cautious on the current upside move.

## Capesize

Another good index today on the back of stronger physical fixings has resulted in price moving USD 1,544 higher to USD 19,234. The Dec futures continue to lag the index with price closing the day only USD 625 higher at USD 14,625. The intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend; however, the MA on the RSI is now moving higher indicating momentum support, if we open above and hold above The USD 14,633 level (tomorrow's pivot point) we could see resistance levels could come under pressure in the near-term. Key intraday resistance to follow is at USD 17,422 whilst the key daily level is at USD 18,775. For more information on the technical, please click on the link Capesize Technical Report 06/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-06-11-23.pdf>

## Panamax

We are seeing a momentum slowdown in the index with price only USD 5.00 lower today at USD 11,693. The Dec futures opened with light bid support but sold lower in the afternoon session to close the day USD 100 higher at USD 10,175. From a technical standpoint, upside moves look to be countertrend based on our intraday Elliott wave cycle with key resistance at USD 12,200, we are bearish below this level and neutral above. However, if we do trade below USD 9,775 then the futures will be in divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown. The MA on the RSI has started to turn higher, warning of momentum support in the near-term, suggesting caution on a move lower as the index is looking like it is about to turn. I think I noted last week that the futures look like they need to move higher before correcting, a view I maintain at this point.

## Supramax

Like the Panamx, we are seeing a slowdown in the index with price only USD 31.00 lower today at USD 12,080. The Dec futures have seen a little push with price USD 375 higher at USD 11,025, again with the MA on the RSI is suggesting momentum is supported. However, based on our intraday Elliott wave analysis, we maintain our view that this move higher looks to be counter-trend. Tomorrow's pivot point will be at USD 10,958, if we open and hold above this level, then we could see the USD 11,456 – USD 12,443 resistance zone start to come under pressure in the near-term.

## Oil

The futures were back in divergence having traded to a new low into the close on Friday, resulting in price finding bid support on the open. We have seen little movement in rest of the session with price trading 16 cents higher than the morning technical report. Based on the divergence, we remain cautious on downside moves at this point.

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

EdwardH@freightinvestor.com

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