

FIS European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14625	16150	10.4%	Pmx 1 month forward	11125	11825	6.3%
Cape Q1 24	8625	9025	4.6%	Pmx Q1 24	9425	9750	3.4%
Cape Cal 24	13937.5	14275	2.4%	Pmx Cal 24	11050	11150	0.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	11350	11875	4.6%	Brent	79.71	80.19	0.6%
Smx Q1 24	9550	9675	1.3%	WTI	75.59	75.83	0.3%
Smx Cal 24	11150	11175	0.2%	Iron ore	124.4	125.15	0.6%

Iron Ore

Source FIS/Bloomberg

Having moved higher yesterday the Dec futures continue to find bid support with price trading to a high of USD 126.10 in the Asian evening session. The RSI remains in divergence which needs to be monitored, as it is warning that we have the potential to see a momentum slowdown; however, intraday Elliott wave analysis does suggest that we could trade as high as USD 130.48. At this point it still looks like we are on a wave 5 and not an extended wave 3.

U.S HRC Technical Report 09/11/23

U.S HRC Technical Report 09/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-US-HRC-TECHNICAL-REPORT-09-11-23.pdf>

Turkish Scrap 80:20 Technical Report 09/11/23

Turkish Scrap 80:20 Technical Report 09/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-TURKISH-SCRAP-TECHNICAL-REPORT-09-11-23.pdf>

Urea Middle East Dec 23 (Rolling Front Month) 09/11/23

Urea Middle East Dec 23 (Rolling Front Month) 09/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-FERTS-TECHNICAL-REPORT-09-11-23.pdf>

Copper

Copper erased losses as traders assessed remarks from US central bankers and data showing China deflation. Two Federal Reserve officials said the US economy still hasn't felt the full effect of past interest-rate increases, suggesting more slowing is yet to come. "In aggregate, we are still not seeing the full effects of policy," Richmond Fed President Thomas Barkin said Thursday during a fireside chat in New Orleans. Speaking at the same event, Atlanta Fed President Raphael Bostic said he agreed (Bloomberg). The futures traded to a low of USD 8,073 this morning meaning that intraday technical entered bearish territory. However, we have caught a bid in the afternoon session resulting in price trading above the EMA support band, price is USD 16.50 higher on the day at USD 8,158.5. Key resistance on the intraday to follow is at USD 8,179, if broken the technical will have a neutral bias.

Capesize

The index turned positive again today with price USD 1,396 higher at USD 20,618. The Dec futures opened higher with the MA on the RSI continuing to suggest that momentum supported. Going into the close we are trading above the 55-period EMA (USD 15,952 + USD 1,525 at USD 16,150), if we can hold above the average, it will warn that the USD 17,422 resistance could come under pressure. Likewise, if we trade below and close below the average it will warn of technical weakness. The MA on the RSI continues to suggest momentum is supported with Key resistance unchanged at USD 17,422.

Panamax

Having turned yesterday the index is USD 270 higher again today at USD 12,165. The Dec contract opened with bid support with price trading to a high of USD 11,975 before selling USD 150 lower into the close. In theory, the intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, with key resistance at USD 12,200. If broken, then the pullback will be considered as deep into the last bear wave, meaning that the probability of the futures trading to a new low will have started to decrease. However, the MA on the RSI continues to suggest that momentum remains supported, meaning resistance is looking vulnerable. We close the day at USD 11,825 with tomorrow's pivot level looking like it will be at USD 11,766, if we open below and hold below this level, we could see the futures come under pressure. Likewise, if we remain above it, then resistance levels could be tested and broken.

Supramax

The index turned today with price USD 140 higher at USD 12,279. Like the Panamax the futures opened the day with bid support to trade to a high of USD 11,900, we noted in the morning report that momentum remained supported, warning resistance levels could come under pressure. Having opened with bid support the futures failed to move higher with price closing the day USD 25.00 off their high at USD 11,875. Elliott wave analysis suggest the upside move looks to be countertrend, making USD 12,443 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Tomorrow's pivot point will be at USD 11,716, if we open below and hold below this level, we could enter a corrective phase; however, above it, and the USD 12,443 resistance could come under pressure, especially as the index has just turned.

Oil

We were unchanged on the futures this morning, we remained bearish with upside moves considered as countertrend. The futures did see a small test to the upside, but the move has failed to hold; however, we are USD 0.80 higher on the day at USD 80.34. Our technical view remains unchanged with upside moves still considered as countertrend.

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

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