



# European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	16150	15625	-3.3%
Cape Q1 24	9025	9000	-0.3%
Cape Cal 24	14275	14175	-0.7%

	Previous Close	Current Close	% Change
Pmx 1 month forward	11825	11775	-0.4%
Pmx Q1 24	9750	9600	-1.5%
Pmx Cal 24	11150	11025	-1.1%

	Previous Close	Current Close	% Change
Smx 1 month forward	11875	11600	-2.3%
Smx Q1 24	9675	9575	-1.0%
Smx Cal 24	11175	11000	-1.6%

	Previous Close	Current Close	% Change
Brent	79.87	81.47	2.0%
WTI	75.58	77.14	2.1%
Iron ore	125.15	126.6	1.2%

Iron Ore

Source FIS/Bloomberg

Technically bullish on the morning report the futures continue to move higher with price now above the USD 126.97 resistance. For more information on the technical please click on the link. Iron Ore Dec 23 (rolling Front Month) 10/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Iron-Ore-Technical-10-11-23-1.pdf>

## Copper

Copper fell with other risk assets as hawkish commentary by Federal Reserve Chairman Jerome Powell added to concerns about China's economy. European stocks dropped on Friday after Powell warned interest rates may have to rise further, triggering bearish sentiment across markets. Copper is on track for its biggest weekly decline since early October, falling with most other major London Metal Exchange contracts on Friday (Bloomberg). We noted in the morning report that the intraday technical had entered bearish territory, this had been followed by a move higher and a rejection of key resistance, implying support levels were now vulnerable. The futures are USD 124.00 down on the day at USD 8,023, supported by the RSI making new low. We maintain a bearish view with upside moves considered as countertrend.

## Capesize

The index remains stable with price another USD 855 higher today at USD 21,473. The December futures opened supported, but price was trading on the 55-period EMA, an area of interest that market buyers needed to hold above, as a rejection of the average would warn that support could come under pressure. We have seen a small move lower resulting in the 4-hour candle closing below the average, having produced a 3-wave pattern higher, this is a warning that we could potentially be about to enter a bearish move lower. Key support is at USD 14,560, if broken then we target the USD 13,625 and USD 13,000 fractals. We close the day USD 525 lower at USD 15,625 with Monday's pivot level will be at USD 15,858 and the 55-period average at USD 15,977, if we open above and hold above this small resistance zone, then resistance levels will become vulnerable; likewise, if we open at these levels, we could see recent market longs looking to exit.

## Panamax

Having turned yesterday the index increased by another USD 272 today with price now at USD 11,775. However, with the uncertainty in the capes, whilst the December Panamax is near key resistance, we have seen limited price action today. The futures opened USD 200 lower but found light bid support post index, to close USD 50 down on the day at USD 11,775. We remain bearish with upside moves considered as countertrend, the MA on the RSI is warning that momentum remains supported at this point on the 4-hour chart; however, it is weakening on the 1-hour technical, implying we could be in the early stages of a momentum slowdown.

## Supramax

The index turned today with price USD 94 higher at USD 12,373. In the paper we are seeing very similar price action to the Panamax, the December contract opened USD 100 lower and held for most of the day, before going offered late on to close the day USD 275 lower at USD 11,600. We maintain our view based on intraday Elliott wave analysis that the upside move is potentially countertrend, the MA on the RSI is now starting to flatten, implying buyside momentum is starting to slow a little.

## Oil

Technically bearish in the morning technical, we were finding light bid support on the divergence, warning we could be about to see an intraday move high in the near-term. Price has risen by USD 1.51 to close the day at USD 81.52. For more information on the technical, please click on the link. FIS Technical – Brent Jan 24 11/09/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Oil-Technical-Report-10-11-23.pdf>

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