



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	15900	16925	6.4%	Pmx 1 month forward	12975	13300	2.5%
Cape Q1 24	9325	9775	4.8%	Pmx Q1 24	10150	10300	1.5%
Cape Cal 24	14379.17	14675	2.1%	Pmx Cal 24	11450	11400	-0.4%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	12575	12875	2.4%	Brent	82.37	81.81	-0.7%
Smx Q1 24	9950	9950	0.0%	WTI	78.21	77.34	-1.1%
Smx Cal 24	11375	11300	-0.7%	Iron ore	128.45	129.7	1.0%

Iron ore

Source FIS/Bloomberg

The National Development and Reform Commission has sent personnel to the Dalian Commodity Exchange in a move to jointly explore the strengthening of iron ore market supervision amid recent unusual rise in iron ore prices, according to a statement (Bloomberg). Having Risen yesterday, the Dec futures have sold lower this afternoon on the back of the supervision note. Technically we remain bullish but in a corrective phase having achieved our upside target. Key support to now follow is at USD 124.75, if broken, then the probability of the futures trading to a new high will start to decrease.

Copper

We questioned the technical this morning as the futures had traded to a new high on the back of the inflation data and a subsequent dollar sell off. In theory we noted that downside moves should be considered as countertrend; however, it could have been a rare Elliott wave pattern, known as an irregular top. I did not know the answer but highlighted that momentum was supported, but also in divergence, suggesting caution on upside breakouts. The futures have moved higher, but we now have a second divergence in play, meaning we remain cautious on upside moves at this point.

Capesize

The index was flat today, well only USD 6.00 higher at USD 21,350. We noted yesterday that we had a bearish Harami in play, warning the futures could be exhausting. However, price opened supported with the Dec contract closing the day USD 1,100 higher at USD 17,000. As highlighted in the morning report, we remained bearish, but with momentum support holding yesterday, it has resulted in the futures moving back above the 55-period EMA. We did break the USD 16,900 intraday fractal resistance (high USD 17,000), warning that the USD 17,422 resistance is vulnerable. The new high means we now have a negative divergence with the RSI on the 1-and-4-hour charts that will need to be monitored, as it is warning we could see a momentum slowdown. However, price is on its highs with financials buying into the close, meaning we could open with bid support, providing the futures open above the USD 16,750 level, as this looks to be tomorrows pivot level. If we open below it, we could see the futures come under selling pressure.

Panamax

A big index today with price trading USD 777 higher at USD 13,905. We noted the daily technical yesterday afternoon that resistance looked like it could be tested and broken, the Dec contract has now traded above the USD 13,450 fractal high, meaning we are in bullish territory. With the RSI making new highs it is warning that downside moves now have the potential to be countertrend; however, the MA on the RSI is starting to flatten, warning buyside momentum is starting to weaken. This would suggest that the futures are starting to become more vulnerable to a corrective move lower, making USD 11,214 the key near-term support to follow. We have revised support levels lower as the move is now confirmed as bullish, meaning we were looking at wave extension rather than a double three corrective pattern.

Supramax

The index is maintaining a steady pace with price another USD 83 higher today at USD 12,549. The Dec futures opened with buy-side support but are now finding resistance at the 200-period MA (USD 12,922), meaning we have closed the day USD 250 higher at USD 12,825. For more information on the technical, please click on the link. Supramax Technical Report 15/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-15-11-23.pdf>

Oil

Technically bearish with upside moves considered as countertrend this morning. We noted that the MA on the RSI suggested that momentum was supported; however, the MA was starting to flatten with price and momentum conflicting. This warned that that buy-side momentum was showing signs of slowing down, suggesting we could be readying for a move to the down-side. The futures have seen a small move lower with price trading at USD 7.171, down USD 76 cents on the day into the European close. The RSI is now below its MA which is in the early stages of turning lower, confirming that momentum is starting to weaken. We maintain our view that upside moves still look like they will be countertrend at this point.

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