

| | Previous Close | Current Close | % Change | | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|---------------------|----------------|---------------|----------|
| Cape 1 month forward | 17775 | 17150 | -3.5% | Pmx 1 month forward | 13750 | 13650 | -0.7% |
| Cape Q1 24 | 10025 | 10150 | 1.2% | Pmx Q1 24 | 10575 | 10650 | 0.7% |
| Cape Cal 24 | 14900 | 14900 | 0.0% | Pmx Cal 24 | 11562.5 | 11700 | 1.2% |

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|---------------------|----------------|---------------|----------|----------|----------------|---------------|----------|
| Smx 1 month forward | 13400 | 13525 | 0.9% | Brent | 77.45 | 80.41 | 3.8% |
| Smx Q1 24 | 10325 | 10375 | 0.5% | WTI | 72.9 | 75.61 | 3.7% |
| Smx Cal 24 | 11475 | 11575 | 0.9% | Iron ore | 130.7 | 128.35 | -1.8% |

Iron ore

Source FIS/Bloomberg

Iron ore headed for a fourth weekly gain as Chinese steelmakers show no signs of slowing production, amid optimism that stimulus from Beijing will bolster the struggling property sector. Futures in Singapore have retreated from an eight-month high on Wednesday but are still up around 1.5% for the week. The steelmaking material received a boost earlier this week from news that China is planning to provide at least 1 trillion yuan (\$137 billion) of low-cost financing toward urban village (Bloomberg). Little price movement this afternoon in the Dec contract, we are 40 cents higher than this morning with the futures continuing to trade around the 8-period average. For more information on the technical, please click on the link. Iron Ore Dec 23 (rolling Front Month) 17/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Iron-Ore-Technical-17-11-23.pdf>

Copper

Copper headed for its biggest weekly gain since July as US economic data pointed to no further monetary tightening by the Federal Reserve. Prices were aided this week by weakening dollar, which made the metal cheaper to other currency holders, following cooler than expected inflation data and an uptick in unemployment claims. The statistics caused swaps traders to curb bets on another rate hike by the Fed this year (Bloomberg). We did not consider the futures a technical buy this morning due to a 3-peak exhaustion pattern. We did initially trade down to a low of USD 8,183.5, but held the EMA support band, resulting in price trading USD 50 higher on the day at USD 8,270. At this point, we remain cautious on upside moves due to the exhaustion pattern. If we do trade to a new high, it will suggest that there is either some form of wave extension, or new cycle starting. However, at this point, our view remains unchanged from this morning.

Capesize

Another decent index today with price USD 817 higher at USD 22,913. However, the December futures opened weaker with price closing the day USD 625 lower at USD 17,150. Momentum was supported this morning, but the RSI was testing its average, a small move lower into the close means the RSI is below its average. The MA does suggest that momentum is still supported, but the RSI crossover is warning we could potentially see momentum start to slowdown, making USD 15,095 the key support to follow. If we hold this level, it will warn there is potentially a larger bull cycle in play, if it is broken, we target the USD 13,625 fractal support. We close the day at USD 17,150 with the daily pivot level looking like it will be around USD 17,216, if we open below this zone, we could see support levels come under pressure. Conversely, if we open above it with bid support (this seem to have been the pattern in recent days), then the USD 17,950 fractal resistance could come under pressure.

Panamax

The index is still producing strong numbers with price USD 672 higher at USD 15,532 today. The Dec futures did not follow suit with price opening lower before finding light bid support, to close the day down USD 100 at USD 13,650. From a technical perspective, we maintain our view that downside moves look to be countertrend, based on the recent high in the RSI. However, with the rolling front month lagging the index, it is warning that index momentum could be about to slowdown.

Supramax

The index is USD 294 higher today at USD 13,250. A slowdown from yesterday, it is still a strong number, if we move above USD 13,443, it will leave the USD 14,153 resistance vulnerable. Like the Panamax, we opened lower before finding bid support with the Dec contract closing USD 125 higher at USD 13,525. As we have noted over the last couple of days, we still expect the USD 13,650 resistance to be broken based on the Panamax wave cycle failing. Momentum remains supported with downside moves considered as countertrend based on the recent high in the RSI.

Oil

Oil has recovered some of yesterday move with price USD 2.74 higher at USD 80.16. Key resistance is at USD 81.46, if rejected, we should move lower, if broken then the probability of the futures trading to a new high will start to decrease. In theory, a lower timeframe wave cycle is warning we could have one more test to the downside; however, we are bouncing hard. For more information on the technical, please click on the link. FIS Technical – Brent Jan 24 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Oil-Technical-Report-17-11-23.pdf>

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