



European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	20375	21625	6.1%
Cape Q1 24	11750	12250	4.3%
Cape Cal 24	15950	16312.5	2.3%

	Previous Close	Current Close	% Change
Pmx 1 month forward	14650	15350	4.8%
Pmx Q1 24	11650	11900	2.1%
Pmx Cal 24	12175	12325	1.2%

	Previous Close	Current Close	% Change
Smx 1 month forward	13925	14300	2.7%
Smx Q1 24	11400	11650	2.2%
Smx Cal 24	12012.5	12075	0.5%

	Previous Close	Current Close	% Change
Brent	81.28	81.68	0.5%
WTI	76.82	76.5	-0.4%
Iron ore	133.05	133.85	0.6%

Iron ore

Source FIS/Bloomberg

The Dec futures have started to sell lower on the back of a negative divergence with the RSI, resulting in the price trading into the EMA support band at USD 132.25 into the close. For more information on the technical, please click on the link. Iron Ore Dec 23 (rolling Front Month) 24/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Iron-Ore-Technical-24-11-23.pdf>

Copper

We were technically bullish this morning but had a note of caution. Even though we had traded above the USD 8,413 resistance, the MA on the RSI continued to warn of momentum weakness whilst price and momentum were aligned to the sell side. We noted that market buyers would need to see price and momentum aligned to the buy side for confirmation that we were in the early stages of a bullish impulse wave 5. We traded to a low of USD 8,363 but held at the EMA support band, resulting in the futures recovering early losses to close the day USD 6.00 lower at USD 8,403.5. Technically we remain bullish but in a corrective phase with price and momentum still aligned to the sell side, indicating we have not confirmed that we are back in bullish territory yet.

Capesize

As index's go, today was a bit of a whopper with price USD 5,855 higher at USD 28,071. Despite the move higher this week, the RSI on the index is only at 63, if it moves above 64, it could have further bullish implications going forward. The Dec futures opened with bid support with price trading to a high of USD 21,875 over the index. We remained supported for the remainder of the session with the futures trading at USD 21,625 going into the close. We remain bullish with the MA on the RSI implying momentum is supported. With the RSI making new high alongside our Elliott wave analysis, we maintain our view that downside moves should be considered as countertrend. Just a point of note, despite the futures being supported, if you look at the monthly chart, you will see that we have not really gone anywhere for the last 7 months. This could be about to change, as the futures have breached last month's high of USD 21,750, meaning we now target the USD 23,125 high from late May. If broken, this is a key level on the monthly chart, as it brings an A-B = C-D chart pattern into play. I.E, we could be looking at a 100% Fibonacci projection pattern, meaning we would have a potential upside target at USD 29,375.

Panamax

The Index is another USD 269 higher today at USD 17,241. Post Capesize index the Dec futures got a little over excited to trade as high as USD 15,975 before correcting. It is still a bullish day with price USD 700 higher at USD 15,350; however, it means we have a bit of an upside rejection candle on the daily chart and a pattern known as dark cloud cover on the intraday 4-hour. These are not selling signals, but they are a little warning that we became overextended to the upside. However, as previously noted (repeatedly), we remain bullish with any downside moves considered to be countertrend still, this is based on our intraday Elliott wave analysis alongside the RSI making new highs. EMA support is between USD 14,770 and USD 14,080 with Fibonacci support starting at USD 13,711.

Supramax

The Supramax index has maintained its bullish run with price another USD 149 higher today at USD 14,067. The Dec futures closed the day USD 525 higher at USD 14,450. Like the Panamax, the futures got a little excited just after the Cape index with price trading to a high of USD 14,925 before correcting. Again, a bit of upside rejection on the daily candle alongside a dark cloud cover candle pattern on the 4-hour chart, warning we were a little overextended. Technically we are unchanged from the morning report, we remain bullish with corrective moves lower looking like they will be countertrend based on the RSI and out intraday Elliott wave analysis.

Oil

We have seen a small move higher in the futures today, nothing significant, above 50 cents, meaning the intraday futures continue to have a neutral bias. However, not as boring as the last couple of days, as we have a daily technical which has numerous warnings to be cautious on downside moves. For more information, please click on the link. FIS Technical – Brent Jan 24 24/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Oil-Technical-Report-24-11-23.pdf>

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