



# European Close

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	Previous Close	Current Close	% Change
Cape 1 month forward	21425	23375	9.1%
Cape Q1 24	12075	12575	4.1%
Cape Cal 24	16275	16500	1.4%

	Previous Close	Current Close	% Change
Pmx 1 month forward	15250	15600	2.3%
Pmx Q1 24	11875	12175	2.5%
Pmx Cal 24	12325	12450	1.0%

	Previous Close	Current Close	% Change
Smx 1 month forward	14300	14725	3.0%
Smx Q1 24	11575	12050	4.1%
Smx Cal 24	12075	12387.5	2.6%

	Previous Close	Current Close	% Change
Brent	80.23	80.19	0.0%
WTI	75.18	75.26	0.1%
Iron ore	133.85	132.65	-0.9%

Iron Ore

Source FIS/Bloomberg

Iron ore declined after its longest streak of weekly gains since January, hit by Beijing's latest warnings about increased market supervision as it seeks to curb price rises. The steelmaking material lost as much as 1.8% in Singapore after the National Development and Reform Commission said in a statement late Friday that it had met with major port operators to discuss iron ore inventory and storage matters, as well as to seek measures against hoarding. The move followed the regulator's earlier warning against hyping up iron ore prices, after it summoned some futures companies to reiterate its stance against speculation in the market (Bloomberg). We were unchanged on the morning technical, we remained bullish with downside moves considered as countertrend; however, the MA on the RSI continued to suggest that momentum was weak, whilst a move above USD 135.05 would create a negative divergence with the RSI, suggesting caution on upside breakouts. The Dec contract has sold lower with price below the EMA support band with the RSI below 50; We remain above the Fibonacci support zone at this point.

Copper

Technically bullish this morning with price and momentum conflicting, the MA on the RSI warned that sell side momentum was slowing. Resistance levels were starting to look vulnerable, but we needed to see price and momentum turn bullish. The futures have turned lower with price and momentum aligned to the sell side, warning we could still be in a more complex corrective wave 4 and not a bullish impulse wave 5. Key support remains unchanged at USD 8,279, downside moves that hold above this level will warn we could move higher; however, if broken, then the probability of the futures trading to a new high will start to decrease.

Capesize

Another big index today with price USD 3,600 higher at USD 31,671. The Dec futures gapped higher on the open, resulting in price trading above the USD 23,125 resistance, bringing the monthly A-B = C-D pattern into play that we highlighted last Friday. The futures have seen a small move lower post index; however, price is still USD 1,700 higher on the day at USD 23,125, we maintain our view that downside moves look like they could be countertrend at this point. For more information on the technical, please click on the link. Capesize Technical Report 27/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-CAPE-SIZE-4-PAGE-TECHNICAL-REPORT-27-11-23.pdf>

Panamax

Another bull move today with the index USD 282 higher at USD 17,523. We had a bit of upside rejection on Friday alongside a dark cloud cover on the intraday technical, warning we could be a little overextended to the upside. The futures opened with buy-side support on the back of the Capesize strength but have failed to trade to a new high today. We close the day USD 325 higher at USD 15,625; however, this means we have a bearish candle alongside the rejection as we have closed below opening values. There are some warning signs that buy-side momentum is slowing, but we maintain our view on the intraday technical that downside moves should be considered as countertrend.

## Supramax

The index is another USD 142 higher today at USD 14,209. Like the Panamax, the Dec futures opened with buy-side support on the back of the Capesize strength. We closed the day USD 425 higher at USD 14,725 with price above the USD 14,625 opening value. However, we have a small rejection candle following Friday's rejection warning buy-side momentum is slowing a little at this point. Like the rest of the freight complex, we maintain our view that downside moves should be considered as counter-trend based on our intraday Elliott wave analysis.

## Oil

Saudi Arabia is asking others in the OPEC+ coalition to reduce their oil-output quotas in a bid to shore up global markets but some members are resisting, delegates said. The OPEC+ leader has been making a largely unilateral supply cutback of 1 million barrels a day since July and is now seeking further support from across the Organization of Petroleum Exporting Countries and its partners, said the delegates, asking not to be identified because the information is private. Brent crude pared earlier losses and was little changed at \$80.48 a barrel as of 3:56 p.m. in London. The Saudi proposal comes amid difficult talks for the producers' group, which was forced to delay its policy meeting by four days to Nov. 30 as Angola and Nigeria resist reductions to their own quota limits for 2024, which were set out at the cartel's last conference in June (Bloomberg). From an intraday perspective, the technical remains unchanged and neutral. However, as highlighted on Friday afternoon's technical, there are reasons to be cautious going short around these levels, alongside the Bloomberg report above.

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