

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	14875	14875	0.0%	Pmx 1 month forward	13325	12750	-4.3%
Cape Q1 24	11850	11750	-0.8%	Pmx Q1 24	12350	12075	-2.2%
Cape Cal 24	16225	16250	0.2%	Pmx Cal 24	12325	12216.67	-0.9%

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13175	12,150	-4.0%	Brent	74.3	73.81	-0.7%
Smx Q1 24	12100	11825	-2.3%	WTI	69.38	69.04	-0.5%
Smx Cal 24	12000	11750	-2.1%	Iron ore	131.65	133.9	1.7%

Iron Ore

Source FIS/Bloomberg

Technically bullish in the Jan futures this morning, the breakout from the symmetrical triangle to the upside followed by the move above USD 132.35 warned that the USD 135.05 fractal high was starting to look vulnerable. The futures have traded to a new high in the Asian evening session, confirming that we have now entered a bullish impulse Elliott wave 5. Using Fibonacci projection levels, we have a potential upside target at USD 141.94; however, the wave cycle is currently on a 410-minute cycle (candle), which is in divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored.

Copper

Copper steadied after three straight daily declines as traders weighed strengthening Chinese exports ahead of US jobs data. The commodity that's seen as a proxy for global growth dropped this week as a ratings downgrade on China's debt weighed on market sentiment. The uneven recovery of the world's top metals consumer has kept metals markets subdued this year, though the rapid build-out of renewable energy has provided key support to copper (Bloomberg). The futures are USD 37.50 higher to USD 8,323.5 today; however, as noted in the morning report, the MA on the RSI continued to warn that momentum was weak, whilst intraday Elliott wave analysis in implying that upside moves look like they could be countertrend. For this reason, we remain cautious on upside moves at this point.

Capesize

The index continues to fall with price USD 7,946 lower at USD 34,854, meaning that we have seen a drop of 36% in the last 3 days. The Jan futures have had a mixed day, we are closing USD 250 lower at USD 14,625; However, having traded to a low of USD 13,875 we are seeing signs that the futures are starting to consolidate around the 55-period EMA (USD 14,683). The MA on the RSI continues to suggest that momentum is weak, warning upside resistance levels could hold if tested. However, tomorrow's pivot level will be at USD 14,375, if we open above this level, and produce an intraday 4-hour close above the 55-period EMA, then we have the potential to see an intraday move higher. conversely, an open below the average and the daily pivot, will warn that the futures could come under further selling pressure.

Panamax

Another bearish index today with price USD 1,026 lower at USD 18,440. The Jan futures have closed USD 575 lower at USD 12,750 with price continuing to hold above the USD 12,444 support. Technically we remain bearish with upside moves considered as countertrend, the MA on the RSI continues to warn that momentum is weak. However, tomorrow's pivot point is looking like it will be at USD 12,816, meaning it could be in play on the open. If we open above it, and see the RSI move above 50, then intraday price and momentum will be aligned to the buyside. If we do, then we have the potential for an intraday move higher. An open below the pivot point will warn that the futures could trade to a new low.

Supramax

The index turned today with the price coming in USD 159 lower at USD 16,918, a close below USD 16,771 will mean that momentum based on price is aligned to the sell side. The futures opened on their lows with price selling USD 1,000 lower at USD 11,750, before closing the day at USD 12,150. We remain bearish with the MA on the RSI continuing to suggest that momentum is weak, warning that resistance levels should in theory hold if tested.

Oil

Technically bearish this morning, we noted that the due to the divergence failing upside moves were considered as counter-trend. The futures did see a small move higher during the European day session but have moved lower into the close, with price now trading to a new low at USD 73.78, having seen the RSI reject its MA. There is a minor divergence in play, that will need to be monitored; however, having moved down this far, it would suggest that we could look to test the USD 71.58 – USD 71.28 support zone that formed between April and June.

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