

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	23325	22575	-3.2%	Pmx 1 month forward	15375	16000	4.1%
Cape Q3 24	24075	23525	-2.3%	Pmx Q3 24	15525	15750	1.4%
Cape Cal 25	20925	20725	-1.0%	Pmx Cal 25	13350	13375	0.2%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14925	15250	2.2%	Brent	81.96	82.05	0.1%
Smx Q3 24	15075	15300	1.5%	WTI	78.23	78.07	-0.2%
Smx Cal 25	12875	12925	0.4%	Iron ore	105.4	104.2	-1.1%

Source FIS/Bloomberg

### Iron Ore

Having sold to new lows in the Asian day session the July futures have seen little movement this afternoon with the futures only USD 0.45 higher at USD 104.35 going into the close. We remain in divergence with the RSI, not a buy signal it is warning that we could see a momentum slowdown, implying caution on downside moves. However, the breach in the USD 104.75 support does mean that the probability of the futures trading to a new high has started to decrease, warning that there could be a larger bear cycle in play.

### Copper

Copper dropped to the lowest in seven weeks as investors weighed muted purchases from Chinese fabricators even after a pullback in prices. The decline almost erased Monday's 1.4% gain, which was triggered by expectations that heavy losses in the past three weeks would tempt some buyers to make an opportunistic return to the market. The industrial metal hit a record above \$11,100 a ton last month on prospects for tightening global supplies. Chinese fabricators view current copper prices as too high, even though there have been some purchases to meet immediate orders that couldn't wait, said Fan Rui, an analyst with Guoyuan Futures Co (Bloomberg). We noted in the morning technical that we could see another test to the downside today, which has been the case. The futures are USD 130 lower at USD 9,769, putting price below trend support. However, the RSI is holding support meaning we remain in divergence with the RSI, this means that the futures are seeing light bid support with price USD 30 off their lows. The trend line is currently at USD 9,795, meaning we could be in for a battle going into the close.

### Capesize

An acceleration to the downside in the index today with price USD 1,670 lower at USD 23,089. The July futures sold lower on the open, meaning the intraday divergence has now failed, warning that the USD 21,675 – USD 21,250 fractal support zone could be tested and broken. We noted that the futures were testing a support line that had held on two previous occasions, and now need to close below and hold below this level for downside continuation. We were bearish but on support, warning we could see a small move higher in the near-term. We have held support today with price closing USD 750 lower at USD 22,575; however, we maintain our view that upside moves could potentially be countertrend due to the divergence failure.

### Panamax

Another decent index today with price USD 346 higher at USD 14,929. The July futures found good bid support post index to close the day USD 625 higher at USD 16,000, meaning we have a bullish candle closing above the support zone once again, warning we could be about to see a move higher. For more information on the technical, please click on the link. Panamax Technical Report 11/06/24 <https://fisapp.com/wp-content/uploads/2024/06/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-11-06-24.pdf>

## Supramax

Having turned yesterday the index is USD 156 higher at USD 13,982. The July futures have failed to break resistance for the last 5 sessions, the downside move on the open had warned that support levels were starting to look vulnerable. However, we soon found bid support to trade above the 55-period EMA (currently USD 15,111), before seeing another small move higher post index to close the day up USD 325 at USD 15,250. If we see an intraday close above the USD 15,300 level tomorrow (the high of the rejection candle) then the USD 15,700 fractal high will start to look vulnerable.

## Oil

Oil edged lower ahead of key market outlook reports and tomorrow's interest-rate decision from the Federal Reserve. West Texas Intermediate fluctuated below \$78 a barrel. Crude had rallied almost 3% on Monday as traders decided to "buy the dip" following a decision by OPEC+ to restore some supply this year. The selloff prompted the group to clarify it could pause or reverse production changes if needed. Despite Tuesday's losses, the American benchmark still remains well above last week's lows. "After recent declines, oil prices have room to recover in the short term," Morgan Stanley analysts including Martijn Rats and Charlotte Firkins said in a note. "Nevertheless, inventories are currently higher than we expected some time ago, and on current trends, supply/demand balances will likely weaken after the third quarter." (Bloomberg). The futures have now traded above USD 82.21 resistance going into the E.U. close, meaning the probability of the futures trading to a new low has started to decrease. I am not sure what to make of this upside move, from an Elliott wave perspective, it is deeper than expected. However, unless we see another push into the U.S. close. The daily candle will warn that buy-side momentum is slowing. If I am honest, I am neutral, as I am not sure where we go from here right now.

Written by **Ed Hutton**, FIS Senior Technical Research Analyst

EdwardH@freightinvestor.com

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