

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25150	24375	-3.1%	Pmx 1 month forward	14200	13950	-1.8%
Cape Q3 24	26312.5	25450	-3.3%	Pmx Q3 24	14175	13950	-1.6%
Cape Cal 25	21800	21825	0.1%	Pmx Cal 25	13400	13425	0.2%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14775	14675	-0.7%	Brent	87.55	87.58	0.0%
Smx Q3 24	14775	14675	-0.7%	WTI	83.6	84.14	0.6%
Smx Cal 25	12925	12925	0.0%	Iron ore	113.95	110.25	-3.2%

Iron Ore

Source FIS/Bloomberg

Iron ore retreated from a one-month high as investors weighed whether a recovery in Chinese demand will be sustainable. Futures in Singapore slid as much as 3.5%, dropping for the first time in six sessions, after topping \$114 a ton on Thursday to hit the highest intraday price since early June. On the London Metal Exchange, meanwhile, copper headed for the first weekly gain since mid-May. Although all major Chinese cities have rolled out measures to tackle a prolonged housing crisis, concerns remain about a sustainable recovery in the steel-intensive property sector. Cheaper home loans were not a panacea to revive demand, Bloomberg Intelligence analyst Kristy Hung said in a report (Bloomberg). Having consolidated yesterday the August futures did enter a corrective phase this morning, resulting in price entering the Fibonacci support zone. Intraday Elliott wave analysis does suggest that we have the potential for one more test to the upside; however, we have seen a rejection of key resistance. For more information on the technical, please click on the link. Iron Ore Aug 24 (rolling Front Month) 05/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Iron-Ore-Technical-05-07-24.pdf>

Copper

Bullish this morning but in divergence on the lower timeframe, suggesting caution on upside moves. The futures have continued to trade higher; however, we remain in divergence on the 1-hour chart. Not a buy signal it is a warning that we could see a momentum slowdown which will need to be monitored. As noted in the morning technical, our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point. We remain a cautious bear at these levels due to the divergence that is in play.

Capesize

The index continues to come under pressure with price USD 1,219 lower today at USD 27,672. Bullish with a neutral bias in the morning report, as the August futures had sold lower on the open, whilst the MA on the RSI warned of momentum weakness, suggesting the USD 2,425 – USD 23,875 fractal support zone was vulnerable. However, as previously noted, we remain cautious on downside moves as we approach a support zone between USD 22,581 – USD 21,970. The futures have seen little price movement this afternoon, meaning we close the day USD 775 lower at USD 24,375. We maintain a cautious views on moves lower as we approach the support zone.

Panamax

We have seen a bit of a slowdown in the index today with price USD 196 lower at USD 12,578. The August futures have not moved since this morning with price USD 250 lower on the day at USD 13,950. As noted this morning, if we close below the low of the daily bullish rejection candle (USD 13,900), it would warn that the USD 13,776 – USD 13,225 Fibonacci support zone could come under pressure. However, as noted previously, a new low will create a positive divergence with the RSI, implying caution on downside breakouts. Unchanged on the day, we maintain our view that the futures are not considered a technical sell at these levels due to the divergence in play.

Supramax

The Index continues to slow down with price only USD 30 lower at USD 14,681 today. The August futures sold to a new low on the open, creating a minor positive divergence with the RSI, warning we could see a momentum slowdown. If the divergence failed, it would warn that the USD 14,100 fractal low would start to look vulnerable. The futures have seen very light bid support to close the day USD 100 lower at USD 14,675. We remain cautious on downside moves whilst price is above the daily 200-period MA at USD 14,282.

Carbon

EUA Technical Report - Dec 24 05/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-EUA-Technical-05-07-24.pdf>

Oil

Oil headed for its fourth straight weekly advance, with shrinking US inventories keeping crude's early-summer rally alive. West Texas Intermediate was little changed near \$84 a barrel, on pace for a weekly advance of almost 3%. Crude has climbed about 14% since early June, partly due to a positive outlook for demand over the Northern Hemisphere summer, with bullish, backwardated time spreads signalling healthy near-term consumption (Bloomberg). The futures continue to test to the upside; however, price is in divergence with the RSI, meaning upside moves are struggling to hold. We noted on the weekly report this afternoon that the futures are moving higher whilst aggregate open interest (AOI) is dropping, suggesting existing longs are now exiting the market. We close the day USD 0.25 higher at USD 87.68. For more information on the technical, please click on the link. FIS Technical (Weekly)– Brent Sep 24 05/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Oil-Technical-Report-05-07-24.pdf>

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