

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	25050	25500	1.8%	Pmx 1 month forward	14950	15075	0.8%
Cape Q3 24	26300	26650	1.3%	Pmx Q3 24	14925	15000	0.5%
Cape Cal 25	22375	22375	0.0%	Pmx Cal 25	13700	13825	0.9%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15587.5	15575	-0.1%	Brent	85.61	85.51	-0.1%
Smx Q3 24	15500	15500	0.0%	WTI	82.84	82.82	0.0%
Smx Cal 25	13275	13450	1.3%	Iron ore	107.25	107.8	0.5%

Iron Ore

Source FIS/Bloomberg

The futures have found bid support post the Asian evening close, meaning price has moved above the 200-period MA (USD 107.43) to close the session USD 1.64 higher at USD 109.65. For more information on the technical, please click on the link.

Iron Ore Aug 24 (rolling Front Month) 12/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Iron-Ore-Technical-12-07-24.pdf>

Copper

Copper headed for the seventh weekly decline in eight on sustained concerns about rising inventories. Prices have been under pressure due to a build-up of reserves on the London Metal Exchange, highlighting an imbalance between excess supplies and softening demand in China, the top metals market. However, losses have been tempered by long-term bets on demand and optimism that the US Federal Reserve may cut interest rates in the coming months (Bloomberg). We noted in the morning report that the futures had a 5-wave pattern lower, suggesting we were looking at a bearish Elliott wave A, meaning upside moves should be a countertrend Wave B. The futures traded to a low of USD 9,708 before finding bid support with price trading USD 78.50 higher on the day at USD 9,865 going into the EU close. Key resistance is now at USD 9,900, a rejection of this level will leave the futures vulnerable to further tests to the downside. If broken, then the probability of the futures trading to a new low will start to decrease.

Capesize

The index turned again today with price USD 942 higher at USD 27,338. The futures are unchanged from the morning report with the August continuing to trade USD 450 higher on the day at USD 25,500. We are bearish with a neutral bias, the MA on the RSI is implying we have light momentum support. We remain cautious on downside moves due to trend support and the higher timeframe MAs. We have now spent 33 of the last 38 days closing between USD 27,075 – USD 24,625, meaning price action is neutral.

Panamax

Another bull day today with price USD 367 higher at USD 13,770. We noted in the morning report that the futures remained supported; however, the August futures were approaching a congestion zone, warning that we could be vulnerable to a technical pullback. We have consolidated for the remainder of the session to close the day USD 125 higher at USD 15,075. We maintain a cautious view on downside moves as the bearish Elliott wave cycle looks like it may have completed.

Supramax

The index is now slowing down with price only USD 33 higher at USD 15,004 today. Considering the slowdown in the index, the August futures have remained supported with price USD 25 lower than we were this morning. We close the day USD 12.50 lower at USD 15,575. Technically we remain bullish with downside moves considered as countertrend. Just a point of note, but we now have a bullish engulfing candle on the weekly chart, warning we have the potential for further upside from here.

Carbon

EUA Technical Report Dec 24 12/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-EUA-Technical-12-07-24.pdf>

Oil

Bearish in the morning technical; however, the futures were moving higher, making USD 86.61 the key resistance to follow. The futures traded to a high of USD 86.35 before entering a corrective phase. We are now flat to yesterdays close at USD 85.40. For more information on the technical, please click on the link. FIS Technical (Weekly)– Brent Sep 24 12/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Oil-Technical-Report-12-07-24.pdf>

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