

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	24575	24300	-1.1%	Pmx 1 month forward	14675	14925	1.7%
Cape Q3 24	25950	25737.5	-0.8%	Pmx Q3 24	14675	14837.5	1.1%
Cape Cal 25	22225	22275	0.2%	Pmx Cal 25	13700	13850	1.1%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15200	15350	1.0%	Brent	82.56	82.17	-0.5%
Smx Q3 24	15275	15425	1.0%	WTI	80.25	79.79	-0.6%
Smx Cal 25	13325	13375	0.4%	Iron ore	104.4	103.5	-0.9%

## Iron Ore

Source FIS/Bloomberg

The August futures have sold lower despite the rate cut in China with price trading to a low of USD 102.70. The futures are now in divergence on a lower timeframe, whilst below USD 101.95 they will be in divergence on the 4-hour timeframe. For this reason, we maintain a cautious view on downside moves at these levels.

## Copper

Copper dropped as base metals extended the worst weekly slump in almost two years, with a modest rate cut in China doing little to offset worries about demand in the world's top commodities consumer. Prices for the metal viewed as an economic bellwether fell for a sixth day, even after China increased support for the economy with surprise interest-rate cuts. The move came after a lack of short-term stimulus from a major Communist Party meeting disappointed investors last week. A detailed document published Sunday laid out the party's plans to bolster the finances of China's local governments, including by shifting more revenue from central coffers. But "without further stimulus measures," there is little hope for short-term recovery in the copper-heavy property and construction sectors, according to Ewa Manthey, commodities strategist at ING Bank NV (Bloomberg). Technically bearish with upside moves considered as countertrend in the morning technical, we were cautious on downside moves as the futures were in divergence with the RSI. We have continued to sell lower with price down USD 122.00 at USD 9,188 going into the close. We remain in divergence with the RSI, meaning the technical continues to suggest caution on downside moves; however, as noted this morning, upside moves are still considered to be countertrend at this point.

## Capesize

We have seen another small downside move in the index today with price USD 131 lower at USD 24,521. Little moment in the August futures today with price USD 275 lower at USD 24,300. For more information on the technical, please click on the link. Capesize Technical Report 22/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-CAPESIZE-4-PAGE-TECHNICAL-REPORT-22-07-24.pdf>

## Panamax

Another day of limited price movement with the index USD 22 lower at USD 14,069. We have a bearish candle in the August futures today but a bull close due to price gapping higher on the open, we close the day USD 250 higher at USD 14,925. Technically we remain bearish with a neutral bias, meaning that the probability of the futures trading to a new low has started to decrease. It looks like we could close above the 200-period MA (USD 14,871), market bulls will now want to keep price above the average, if they can, it will warn that resistance levels could be tested and broken. Failure to do so will result in a technical pull-back, making USD 14,308 the key support to follow.

## Supramax

A bull index on Friday with price USD 52 higher looks to be short lived, as the index USD 1.00 lower at USD 15,116 today. Another small move higher in the August contract with the futures closing the day USD 150 higher at USD15,350. The Technical remains bullish, whilst the move above USD 15,411 on the open is warning that the USD 15,675 fractal high is vulnerable.

## Oil

Oil extended its recent slide as investors assessed how US President Joe Biden's decision not to seek re-election could impact markets. West Texas Intermediate's more-active September contract traded near \$78 a barrel, touching a five-week low. The slump was accelerated by trend-following commodity trading advisers, who are likely to continue selling without a sharp rally in prices on Monday, according to EA Quant Analytics. Some traders say that Biden's decision not to run for a new term has oil analysts pricing in victory for Donald Trump, who would push for a boost in US crude production that would be bearish for prices in the long term (Bloomberg). Having sold lower on Friday the futures opened with light bid support; however, the move has failed to hold resulting in the futures trading USD 0.42 lower at USD 82.21 going into the close. technically we remain bearish with upside moves considered as countertrend due to the intraday Elliott wave cycle extending to the downside.

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