

FIS European Close

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| | Previous Close | Current Close | % Change | | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|---------------------|----------------|---------------|----------|
| Cape 1 month forward | 23225 | 23375 | 0.6% | Pmx 1 month forward | 15300 | 15350 | 0.3% |
| Cape Q4 24 | 27950 | 28000 | 0.2% | Pmx Q4 24 | 16025 | 16000 | -0.2% |
| Cape Cal 25 | 21950 | 22000 | 0.2% | Pmx Cal 25 | 13800 | 13800 | 0.0% |
| | Previous Close | Current Close | % Change | | Previous Close | Current Close | % Change |
| Smx 1 month forward | 15500 | 15725 | 1.5% | Brent | 81.58 | 82.06 | 0.6% |
| Smx Q4 24 | 15500 | 15600 | 0.6% | WTI | 77.47 | 78.01 | 0.7% |
| Smx Cal 25 | 13400 | 13400 | 0.0% | Iron ore | 100.95 | 100.9 | 0.0% |

Iron Ore

Source FIS/Bloomberg

The August futures have seen a small move lower in the Asian evening session to close the day USD 0.45 lower at USD 100.45. if we trade below USD 99.85, then the futures will be back in divergence, suggesting caution on downside breakouts. Technically we remain unchanged and maintain our view that upside moves look to be countertrend at this point.

Copper

The downside move is becoming a little relentless in the futures with the small intraday upside moves failing to hold. We are still in divergence with the RSI (1-hour), meaning we remain cautious on downside moves, whilst our intraday Elliott wave Analysis continues to indicate that upside moves should be considered as countertrend at this point.

Capesize

We have seen a slowdown in the index today with price only USD 419 lower at USD 23,246. The August futures opened the day with bid support with price trading up to USD 24,000 early on. However, the move failed to hold with price closing the day USD 150 higher at USD 23,375. There has been upside rejection, but we remain within the previous days candle. This is not a bullish Harami pattern as both candles have negative closes; however, if we move above today's high, tomorrow, it will warn upside resistance levels could come under pressure. The reverse of this will be a move below USD 23,175 will imply a downside breakout, the issue we have with that is it will be into higher timeframe MA support, implying caution on a downside breakout.

Panamax

A strong index today with price USD 336 higher at USD 14,549. The August contract opened with bid support but rejected the 200-period MA (4-hour intraday USD 15,559) to close the day only USD 50 higher at USD 15,350. We now have a rejection candle after a gap higher, this could form an island reversal/three river morning star pattern, warning we could see a technical pullback. However, as noted this morning, we are above the daily 200-period MA with the corrective wave cycle looking like it has completed, implying caution on moves lower. For more information on the technical, please click on the link. Panamax Technical Report 24/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-24-07-24.pdf>

Supramax

The index is another USD 57 higher today at USD 15,238, as noted in the technical report below, although we are moving higher having held trend support, the trajectory of the upside move is a concern, meaning we need to see an acceleration in price to the upside soon to avoid a technical pullback. Supramax Technical Report 24/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-24-07-24.pdf>

Oil

Oil rose, snapping a run of losses, after a government report showed that US crude inventories fell to the lowest since February. West Texas Intermediate topped \$77 a barrel after falling 5.5% in the past three sessions. US oil inventories shrank by 3.74 million barrels last week, the Energy Information Administration said. That was the fourth straight decline. Crude's earlier selloff was exacerbated by trend-following algorithms after futures surpasses key technical levels. On Tuesday, WTI settled into oversold territory on the 9-day relative strength index, signalling a rebound was imminent (Bloomberg). Ok, the intraday Elliott wave cycle is warning that upside moves should be considered as countertrend. However, we noted this morning that last time we tested the weekly 200-period MA (USD 81.48), the futures moved higher resulting in the bear wave failing to appear. We have moved around USD 1.00 higher today with the futures trading at USD 82.01 going into the European close. In theory, upside moves should be considered as countertrend. However, until we have closed on the weekly chart below the average, and held below it, selling into the average will be considered as high risk.

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