

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	22375	21050	-5.9%	Pmx 1 month forward	14850	14825	-0.2%
Cape Q4 24	27375	26750	-2.3%	Pmx Q4 24	15750	15700	-0.3%
Cape Cal 25	21850	21675	-0.8%	Pmx Cal 25	13700	13675	-0.2%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	15400	15225	-1.1%	Brent	82.4	81.19	-1.5%
Smx Q4 24	15325	15300	-0.2%	WTI	78.35	77.2	-1.5%
Smx Cal 25	13425	13400	-0.2%	Iron ore	99.9	102.4	2.5%

Iron ore

Source FIS/Bloomberg

Iron ore rose, rebounding from the lowest level since April, on speculation China's string of policy support measures will boost demand for the steelmaking material. It advanced as much as 3.6% to touch \$103.50 in Singapore, after closing below the \$100 a ton threshold in the previous session. It slipped below that level in March and April as China's prolonged property crisis sapped demand (Bloomberg). Having moved higher in the Asian day session the August futures have moved sideways today to close the week at USD 102.05, down USD 0.12 on the session. Technically we remain bearish with upside moves considered as countertrend. For more information on the technical, please click on the link. Iron Ore Aug 24 (rolling Front Month) 26/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Iron-Ore-Technical-26-07-24.pdf>

Copper

Copper stabilized after a heavy string of losses, with investors searching for signs that demand may recover as lower prices tempt buyers back into the market. The industrial metal was little changed on Friday after falling below the \$9,000-a-ton threshold for the first time since early April on Thursday. The drop came amid a selloff in global stock markets and rising pessimism about the outlook for demand in China and elsewhere. Copper is now down by almost a fifth from a record high in May (Bloomberg). We noted in the morning report that the futures had entered a lower timeframe corrective wave 4, implying the upside move yesterday is countertrend. The futures have moved sideways for the session with price trading USD 25.00 lower on the day at USD 9,097. We maintain our view that moves higher look to be against the trend.

Capesize

The Index is another USD 687 lower today at USD 21,676. The August futures sold lower yesterday but the commodities sector was risk on, whilst intraday RSI levels were testing support. I would have bet the house on the close last night, that the futures would have either found bid support on the open, or sold lower early on, found bid support and closed positive on the day. How wrong I was. We sold lower on the open, found light bid support before coming back under pressure from financials into the close. We are USD 1,325 lower on the day at USD 21,050, meaning the futures will be closing the week below the daily 200 period MA (USD 22,341) and the weekly 200-period MA (USD 22,283). I was expecting some form of reaction around the longer-term MA's, which we have not seen, warning the technical condition is weakening. I am still expecting a reaction on Monday, as the futures are overextended to the downside; however, if we do not get one, it will be a red flag. I remain a cautious bear, as one close below a benchmark average is not enough for me just yet.

Panamax

The index continues to slow with price only USD 59 higher at USD 14,789 today. The August futures are bullish with a neutral bias; having sold lower on the open we have found light bid support post index. We remain down on the day, but only by USD 25 at USD 14,825. The futures are holding above the USD 14,495 support, warning that there could be a larger, bullish Elliott wave cycle in play, if broken then the USD 13,875 fractal low will start to look vulnerable. As noted previously, our Elliott wave analysis is suggesting that the downside cycle looks to have completed, meaning I will remain cautious on downside moves unless the USD 13,875 fractal support is broken. If that happens, I will have to re-evaluate the cycle.

Supramax

Having slowed yesterday the index turned today with price USD 6 lower at USD 15,246. Like the rest of the freight complex the August futures sold lower on the open this morning, before holding for the remainder of the session above the USD 15,180 support. If broken, it will warn that upside moves should be considered as countertrend in the near-term. We close the day USD 175 lower at USD 15,225 with the technical still at an inflection point.

Carbon

EUA Dec 24 (Daily) 26/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-EUA-Technical-26-07-24-1.pdf>

Oil

We noted this morning that we should in theory move lower with price action showing signs of weakness. However, at the time, we are above the weekly 200-period MA (USD 81.48), making it a high-risk sell. For the same reason, we were neutral on the weekly chart as price was trading just above the average. We have sold lower going into the close, with price down USD 1.43 at USD 80.94. We are moving in line with the Elliott wave cycle; however, below USD 80.09 the futures will potentially be divergent with the RSI, which will need to be monitored. We remain neutral. For more information on the technical, please click on the link FIS Technical (Weekly)– Brent Sep 24 26/07/24 <https://fisapp.com/wp-content/uploads/2024/07/FIS-Oil-Technical-Report-26-07-24.pdf>

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