



# European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	#N/A N/A	27125	#VALUE!	Pmx 1 month forward	#N/A N/A	12850	#VALUE!
Cape Q4 24	#N/A N/A	27500	#VALUE!	Pmx Q4 24	#N/A N/A	14250	#VALUE!
Cape Cal 25	#N/A N/A	21750	#VALUE!	Pmx Cal 25	#N/A N/A	12950	#VALUE!
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	#N/A N/A	14875	#VALUE!	Brent	81.3	79.72	-1.9%
Smx Q4 24	#N/A N/A	14975	#VALUE!	WTI	77.16	75.66	-1.9%
Smx Cal 25	#N/A N/A	12950	#VALUE!	Iron ore	100.25	101.7	1.4%

Iron ore

Source FIS/Bloomberg

Bearish with a neutral bias in the morning report with the MA on the RSI indicating that we had light momentum support. We had a note of caution on upside moves, as an intraday rejection candle warned that we could be seeing some sell side resistance. If we closed on the 4-hour candle below USD 101.10 it would warn that we could be about to enter a corrective phase. The Sep futures remain supported with price trading 50 cents higher into the close at USD 102.20. We continue to have a note of caution on upside moves due to the rejection candle in play, as it warns that we are vulnerable to an intraday move lower.

Copper

We noted this morning that lower timeframe Elliott wave analysis suggested that we could trade as high as USD 9,477 within this phase of the cycle; however, with the intraday RSI testing resistance we had a cautious view, as upside moves could struggle to hold. However, US Aug consumer confidence came in higher (103.3; EST 100.7 Bloomberg), resulting in USD weakness, this in turn has seen copper catch a bid in the EU afternoon session. We continue to look a little overextended in the near-term, but the RSI breakout is now warning that downside support levels could hold in the near-term, if tested.

Capesize

The index sold USD 799 lower today at USD 22,846. The Sep futures initially came under pressure this morning with the RSI moving below its average, warning buy-side pressure was slowing. Post index we have seen bid support with the futures closing the day USD 775 higher at USD 27,125. The new high above USD 26,575 means that we have a minor negative divergence in play, not a sell signal it is warning that upside moves could struggle to hold. For this reason, we maintain a note of caution at these levels whilst the divergence is in play. If the divergence fails, market bulls will look to test the USD 27,875 fractal resistance on the daily chart.

Panamax

The index continues to come under pressure with price USD 292 lower at USD 11,096. We noted in the morning report that we had a note of caution on downside moves in the Sep futures as price would be in divergence below USD 12,300; however, our wave analysis suggest that an upside move looks like it will be against the trend. We have continued to see light bid support with the futures closing the day USD 525 higher at USD 12,850. For more information on the technical, please click on the link. Panamax Technical Report 27/08/24 <https://fisapp.com/wp-content/uploads/2024/08/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-27-08-24.pdf>

## Supramax

Having seen the index creep higher last week price has seen a slight downturn today to come in USD 15.00 lower at USD 14,483. We noted in the morning report the futures were seeing bid support, warning the Fibonacci resistance zone could come under pressure. However, our intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend, making USD 15,099 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We have remained supported all session with price closing the day USD 600 higher at USD 14,875. Technically we are still bearish; however, if we open above tomorrow's pivot level (USD 14,717), then the USD 15,099 resistance could be tested and broken. Conversely, an open below the pivot point is likely to result in bids fading.

## Oil

Technically bullish this morning, we noted that the RSI was holding at resistance, warning we could see an intraday move lower; however, the lower timeframe RSI had made a new high, warning downside moves looked like they could be countertrend. The futures have sold USD 1.61 lower with price trading at USD 79.82 into the close. Key support is at USD 77.55, if broken, then the probability of the futures trading to a new high will start to decrease.

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