



European Close

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	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	29875	30275	1.3%	Pmx 1 month forward	14300	14225	-0.5%
Cape Q4 24	28000	28250	0.9%	Pmx Q4 24	14225	14250	0.2%
Cape Cal 25	21675	21650	-0.1%	Pmx Cal 25	12600	12625	0.2%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14475	14275	-1.4%	Brent	72.86	71.45	-1.9%
Smx Q4 24	14300	14125	-1.2%	WTI	69.32	67.95	-2.0%
Smx Cal 25	12700	12575	-1.0%	Iron ore	91.45	92.2	0.8%

Iron ore

Source FIS/Bloomberg

Technically bearish this morning, the October futures were finding bid support on the positive divergence with the RSI. However, in the weekly technical this afternoon we revised our potential downside target to USD 85.93 with higher timeframe wave analysis suggesting upside moves should still be considered as countertrend. The futures have sold lower in the Asian evening session to close the day at USD 90.30. For more information on the technical, please click on the link. Iron Ore OCT 24 (rolling Front Month) 06/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-Iron-Ore-Technical-06-09-24.pdf>

Copper

Technically bearish this morning with the MA on the RSI indicating that momentum was supported, warning that the USD 9,261 resistance was vulnerable. However, our intraday Elliott analysis suggested that the upside move looked to be countertrend. The futures traded to a high of USD 9,175 before entering a corrective phase post pay-roll figures, meaning we are trading USD 55.00 lower at USD 9,037 going into the European close. We maintain our view that upside moves look to be countertrend.

Capesize

The index is another USD 585 higher at USD 27,832. The October futures continue to find light bid support with price trading USD 400 higher at USD 30,275 going into the close. Technically, the USD 30,875 resistance is vulnerable with downside moves looking like they will be countertrend. We are cautious on upside breakouts above new highs, as it will create a negative divergence with the RSI.

Panamax

Little has changed in the index with price only USD 1.00 lower at USD 10,309. Unchanged in the October futures today with price USD 75.00 lower going into the close at USD 14,225. The upside move on the open has rejected the resistance, as noted yesterday we are cautious on upside moves due to the RSI resistance, lower timeframe divergence and the carry at over USD 4,000. Technically, we still look vulnerable to a move lower.

Supramax

We continue to come under pressure with the index USD 73 lower at USD 13,895 today. The October futures rejected the USD 14,744 resistance on the open today, warning the USD 12,150 fractal support could be tested and broken. However, a new low will create further positive divergences with the RSI, meaning the futures are not considered a technical sell at this point. We close the day USD 200 lower at USD 14,275.

Carbon

EUA Dec 24 (Daily) 06/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-EUA-Technical-06-09-24.pdf>

Oil

Oil declined, heading for the biggest weekly drop in four months, as a weak US jobs report added to concerns about tepid demand in the world's largest consumer of crude. West Texas Intermediate fell about 1% to trade below \$69 a barrel, on pace for its biggest weekly plunge since early May. While the US jobs data released Friday increased speculation that the Fed may make a super-sized interest rate cut, it also bolstered the narrative of flagging oil consumption that has weighed on crude prices for weeks. "The market is still on tenterhooks evaluating the strength of the global economy and what the Fed will do," said Rebecca Babin, senior energy trader at CIBC Private Wealth (Bloomberg). Technically bearish with upside moves considered as countertrend this morning, we noted in the weekly technical this afternoon that there looked to be further downside within this phase of the cycle. The futures have sold lower (post my report) with price USD 1.03 lower on the day at USD 71.64. For more information on the technical, please click on the link. FIS Technical (Daily)– Brent Nov 24 06/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-Oil-Technical-Report-06-09-24.pdf>

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