

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	29500	29250	-0.8%	Pmx 1 month forward	13725	13800	0.5%
Cape Q4 24	27850	27600	-0.9%	Pmx Q4 24	13925	14000	0.5%
Cape Cal 25	21525	21350	-0.8%	Pmx Cal 25	12600	12587.5	-0.1%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	13950	14125	1.3%	Brent	71.91	69.05	-4.0%
Smx Q4 24	13825	13950	0.9%	WTI	68.8	65.64	-4.6%
Smx Cal 25	12550	12637.5	0.7%	Iron ore	92.35	91	-1.5%

Iron Ore

Source FIS/Bloomberg

Technically bearish this morning, the October futures were not considered a technical sell at these levels due to the divergence in play; however, there looked to be a larger bearish Elliott wave cycle on the higher timeframe that suggested upside moves look like they could be countertrend. The futures have moved sideways with price trading at USD 91.00 on the close, USD 0.20 higher than this morning. We maintain a cautious view on downside moves at these levels but maintain our view that upside moves should be considered as countertrend.

#### Copper

Copper and aluminum gave up early gains on the London Metal Exchange as traders homed in on the demand outlook in China. Chinese trade data showed overall exports hit their highest in nearly two years in August, providing a rare boost to an economy weighed down by deflationary pressures. But the figures also offered evidence of weakening domestic demand for metals, with copper imports falling 5.6% on the month, while a surge in exports of aluminum products continued (Bloomberg). Bearish with upside moves considered as countertrend this morning, price action was neutral as we had held support but remained below resistance. The futures have sold USD 88.50 lower at USD 9,006.5 going into the close; however, the 4-hour candle is yet to close below the USD 9,025 level that we highlighted this morning (last 4-hour candle close USD 9,028.5). If we do, then the USD 8,890 fractal low will start to look vulnerable.

#### Capesize

The index turned today with price coming in USD 150 520 lower at USD 27,712. We were technically bullish in the October contract this morning with downside moves looking like they could be countertrend, based on our Elliott wave analysis. We noted that near-term price action and momentum suggested there could still be further downside within the correction. We trade to a low of USD 28,575 before catching a bid post index, to close at USD 29,250, down USD 250 on the day. A negative close, but a downside rejection candle on the daily chart is implying there is underlying support in the market. In theory this is warning that we could move higher in line with our Elliott wave cycle tomorrow. Oil falling out of bed this afternoon is a concern, if we open below tomorrow's pivot point (USD 29,133), we could see the USD 28,575 low coming back under pressure. If broken, it will warn that the Fibonacci support zone could be tested (USD 28,286 – USD 26,403).

## Panamax

An increase in upside momentum on the index today, with price USD 131 higher at USD 10,516. The October futures sold down to USD 13,400 on the open, before moving higher in line with the capes, to close the day USD 75.00 higher at USD 13,800. The carry on the October is still a concern, which is now at USD 3,284; the move below USD 13,525 means we have broken fractal support, confirming the technical is in bearish territory. As noted in the weekly technical, there is an elephant in the room, both the Q4 and the Cal are showing a positive divergence with the RSI, waning sell side momentum could slowdown. It could mean there is just a nice spread opportunity from the sell side; however, it could just as equally warn of underlying support in the market. For more information on the technical, please click on the link. Panamax Technical Report 10/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-PANAMAX-4-PAGE-TECHNICAL-REPORT-10-09-24.pdf>

## Supramax

A similar move to yesterday on the index with price coming in just USD 16.00 lower today at USD 13,865. Technically bearish but not a technical sell in the October futures this morning, due to the divergence in play. However, we did note that we were seeing a lower timeframe Elliott wave extension to the downside, suggesting intraday upside moves should be considered as countertrend. Having traded to a low of USD 13,875, the futures found light bid support post index, to close the day USD 175 higher at USD 14,125. We remain cautious on downside moves at these levels.

## Oil

Brent futures dropped below \$70 a barrel for the first time since December 2021, a fresh leg lower in a price slump spurred by robust supplies, demand concerns and rampant speculative selling. The global benchmark fell as much as 3.8%, while West Texas Intermediate crude slid as much as 4.2%, also hitting the lowest intraday price since December 2021. Downbeat economic data from the US and China — including weak import figures released Tuesday — have stirred fears about oil demand in the top two consumers, adding to concerns that a surplus will emerge next year. That's being compounded by surging output in producing nations outside the Organization of Petroleum Exporting Countries (Bloomberg). Technically bearish with upside moves considered as countertrend this morning, based on the higher timeframe Elliott wave cycle, we were cautious on downside moves due to the divergence in play. We noted that if we did achieve our downside target of USD 68.52 for this phase of the cycle, then we would be looking at a wave extension on the lower timeframe wave cycle. The futures stagnated for most of the session, until 3.00 o'clock, at this point we broke aggressively to the sell side resulting in the futures trading to a low of USD 68.68. No matter what timeframe cycle we follow, all are suggesting that any upside move will struggle to hold.

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