



# European Close

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|                      | Previous Close | Current Close | % Change |                     | Previous Close | Current Close | % Change |
|----------------------|----------------|---------------|----------|---------------------|----------------|---------------|----------|
| Cape 1 month forward | 29700          | 28700         | -3.4%    | Pmx 1 month forward | 14300          | 13950         | -2.4%    |
| Cape Q4 24           | 27875          | 27250         | -2.2%    | Pmx Q4 24           | 14450          | 14100         | -2.4%    |
| Cape Cal 25          | 21550          | 21250         | -1.4%    | Pmx Cal 25          | 12700          | 12775         | 0.6%     |
|                      | Previous Close | Current Close | % Change |                     | Previous Close | Current Close | % Change |
| Smx 1 month forward  | 14500          | 14425         | -0.5%    | Brent               | 70.72          | 72.53         | 2.6%     |
| Smx Q4 24            | 14300          | 14225         | -0.5%    | WTI                 | 67.38          | 69.48         | 3.1%     |
| Smx Cal 25           | 12775          | 12775         | 0.0%     | Iron ore            | 92.85          | 95.05         | 2.4%     |

Iron Ore

Source FIS/Bloomberg

Bullish based on price this morning, we maintained our view that the upside move in the October contract looked to be countertrend. The futures were trading at 94.90 this morning; we noted that USD 95.40 was the long-term low that formed in March, and had the potential to act as a resistance. The futures have stagnated with price USD 0.30 lower at USD 94.60 going into the close, meaning resistance is holding for now.

Copper

We had upside moves as countertrend in copper; however, the move higher today has breached the USD 9,261 resistance, meaning that the probability of the futures trading to a new low has started to decrease. The futures seem to be going against our Elliott wave analysis, which is leaving me with a neutral view until I can figure it out.

Capesize

The index turned today with price USD 1,236 lower at USD 26,750. We noted this morning that the October futures were bullish with downside moves considered as countertrend. However, price action was neutral due to the recent consolidation turning into a symmetrical triangle. On the close, we are USD 1,000 lower at USD 28,700 with the futures testing the symmetrical trend support (USD 28,700). If we close below and hold below it, then we could see the USD 26,403 support come under pressure. Likewise, a move above USD 30,325 will target the USD 30,875 fractal high.

Panamax

Buy-side momentum is increasing in the index with price coming in USD 416 higher at USD 11,284. The October futures sold lower on the open where price has remained for the remainder of the session. We are USD 350 lower on the day at USD 13,950, meaning the carry has narrowed to USD 2,666. Momentum is neutral, price action is looking more stable on the index push, meaning market sellers are going to need to see the futures trade and close below the USD 11,400 to signal downside continuation.

Supramax

Small steps but another positive number with the index USD 41 higher at USD 13,925. We have upside moves in the October futures as potentially being countertrend, due to a lower timeframe Elliott wave cycle. We opened with bid support but rejected the 55-period EMA (USD 14,568), meaning we remain below key resistance. We close the day USD 75 lower at USD 14,425. For more information on the technical, please click on the link. Supramax Technical Report 12/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-SUPRAMAX-4-PAGE-TECHNICAL-REPORT-12-09-24.pdf>

## Oil

Oil gained for the second straight day after storm Francine disrupted crude production in the Gulf of Mexico. West Texas Intermediate rose almost 2% to top \$68 a barrel while Brent advanced to trade above \$71. Oil's volatility has cooled amid the gains after hitting the highest in nine months on Tuesday. Francine — which is now weakening from its previous hurricane force — had forced the shut-in of about 670,000 barrels a day in the Gulf of Mexico, the US Bureau of Safety and Environmental Enforcement said. That's equivalent to more than a third of the region's oil output (Bloomberg). The futures are moving higher on the back of a positive divergence. Going into the close we are trading USD 1.95 higher at USD72.56. However, as noted previously, our intraday Elliott wave analysis suggests upside moves look like they should be countertrend. If we do trade above USD 77.20, then the probability of the futures trading to a new low will start to decrease.

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