

	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Cape 1 month forward	28700	28450	-0.9%	Pmx 1 month forward	13950	13500	-3.2%
Cape Q4 24	27250	26950	-1.1%	Pmx Q4 24	14100	13750	-2.5%
Cape Cal 25	21250	21250	0.0%	Pmx Cal 25	12775	12675	-0.8%
	Previous Close	Current Close	% Change		Previous Close	Current Close	% Change
Smx 1 month forward	14425	14275	-1.0%	Brent	72.23	72.28	0.1%
Smx Q4 24	14225	14100	-0.9%	WTI	69.18	69.32	0.2%
Smx Cal 25	12775	12750	-0.2%	Iron ore	95.05	92.9	-2.3%

Iron Ore

Source FIS/Bloomberg

Having rejected the USD 95.40 resistance highlighted in the morning report, we have seen little price movement in the October futures in the Asian Evening session and close the week USD 0.05 higher at USD 92.85. We maintain a cautious view on upside moves. For more information on the technical, please click on the link. Iron Ore OCT 24 (rolling Front Month) 13/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-Iron-Ore-Technical-13-09-24.pdf>

Copper

Copper extended a weekly gain, with a slump in the dollar giving a boost to prices while investors weigh signs of an uptick in demand from top buyer China. Prices rose as much as 1% on the London Metal Exchange, as the dollar slumped on the back of rising bets that the Federal Reserve will opt for a big interest-rate cut next week to tackle a slowdown in the US economy. A weaker dollar helps boost buying power for commodities consumers in countries like China, where there are signs of improving demand (Bloomberg). Bearish with a neutral bias this morning, the probability of the futures trading to a new low had started to decrease. We noted that the futures were in divergence on the 1-hour chart, warning we could see an intraday pullback; however, if we failed to close below the daily 200-period MA (USD 9,147), then it will warn that resistance levels were vulnerable. We did trade to a low of USD 91.95 before trading up to USD 93.10 into the close. However, price remains in divergence, meaning we remain cautious on upside moves at these levels for now, as we are yet to see the pullback we were looking for.

Capesize

The index is another USD 1,130 lower today at USD 26,620. Technically bullish but in a corrective phase in the October futures this morning. We noted that the futures had broken the symmetrical triangle to the downside, if we closed below and held below the 55-period EMA (USD 28,278) it would weaken the technical further, leaving the USD 26,403 support vulnerable. However, we maintained our view based on intraday Elliott wave analysis that downside moves looked like they could be countertrend. We have seen little price movement this afternoon with the futures holding above the 55-period average, meaning our technical view into the close remains unchanged. The futures have closed the day USD 250 lower at USD 28,450. Just a note, on the weekly chart, we had a Doji last week, and now have a bearish Harami, it is not a clean pattern as there is the Doji between, but it needs to be monitored. The wave cycle says downside moves should be countertrend, the weekly candle pattern suggest caution, as the Harami implies that we could be vulnerable to a move lower.

Panamax

We are seeing a slowdown in the index with price USD 229 higher at USD 11,513 today. After a second rejection of the 200-period MA in the October futures; we noted in the morning technical that the USD 13,400 low from the 09/09 had started to look vulnerable. Having seen a small move lower on the open, the futures continued to slide post index to close the day USD 450 lower at USD 13,500. Below USD 13,400 (the low of the daily support candle) will warn that the USD 13,024 Fibonacci support could be tested and broken. If it is, then the technical will be back in bearish territory.

Supramax

Like the Panamax we have seen a slowdown in upward price movement, with the index only USD 18 higher at USD 13,943; however, this is from a much lower base, as price was only USD 41 higher yesterday. We noted in the morning report that the October futures had rejected key resistance for a second time, whilst our intraday Elliott wave analysis indicated that upside moves looked like they could be countertrend. Post index we have seen another small downside move to close the day USD 150 lower at USD 14,275. We maintain a cautious view on upside moves based on our wave analysis.

Oil

Weaker-than-expected demand is set to tip the oil market into a surplus over the next five quarters, Macquarie said in a Friday note as it lowered its Brent and WTI oil forecasts for the rest of the year. "As we enter shoulder and turnaround season, the 'last hurrah' for oil in the form of Q3 tightness is quickly fading as our balances contemplate heavy oversupply across the next five quarters," according to the Macquarie note cited by BOEreport.com. The bank revised down its forecast for Brent Crude price by \$2 per barrel to \$80 for the rest of 2024. Macquarie cut by the same amount its estimate for the WTI Crude price, expecting it to average \$75 a barrel for the remainder of the year (Oilprice.com). The futures had another small move higher today; however, near-term momentum on a lower timeframe is looking a bit overvalued, warning we are vulnerable to a technical pullback in the near-term. For more information on the technical, please click on the link. FIS Technical (Daily)– Brent Nov 24 13/09/24 <https://fisapp.com/wp-content/uploads/2024/09/FIS-Oil-Technical-Report-13-09-24.pdf>

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