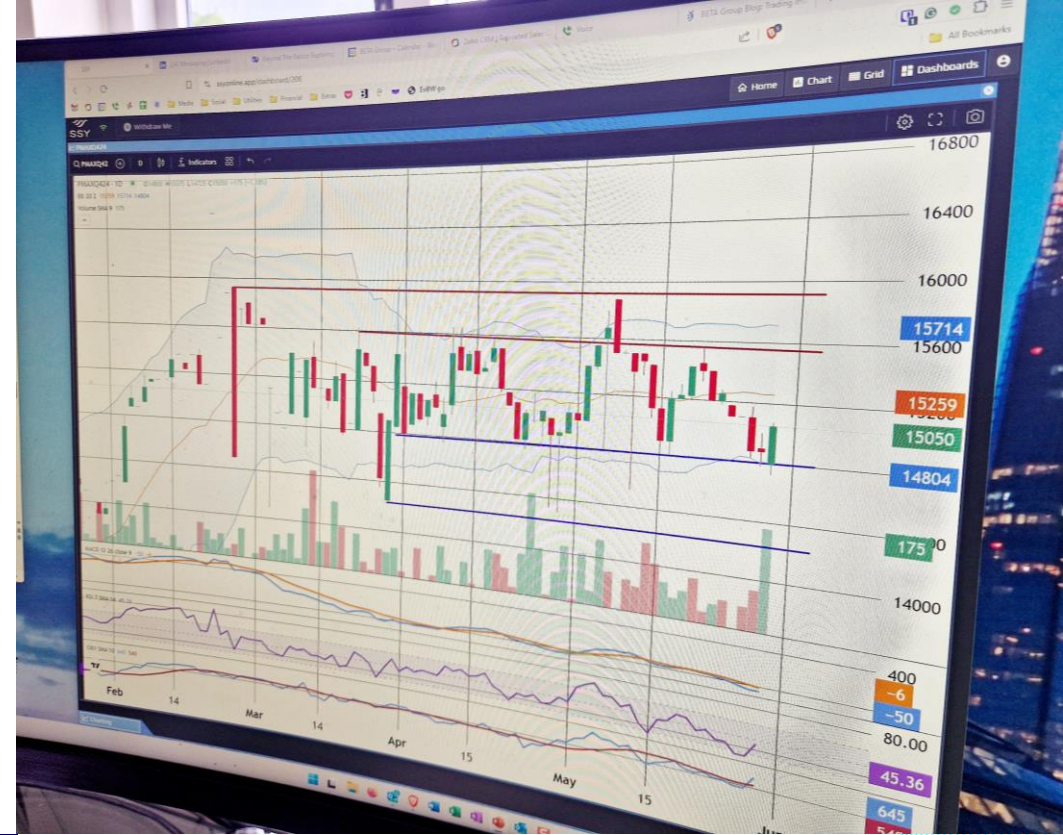




SSY Weekly Technical Update 9th July 2024

Freight and Iron Ore Technical Analysis by
Trevor Neil FSTA MSCI of
BETA Group prepared at COB 8/7/24



Cape Month Ahead

Cap Aug 2024 – eased back to support



Analysis

Cape Aug 24 fell to support at around \$23,890 and held. There is resistance above at \$26,700.

The Bollinger Bands are neutral. The MACD is slightly bullish. The RSI and OBV are also slightly positive.

Conclusion:

Cape Aug 24 has found a short-term base at \$23,890. This should hold and a consolidation is likely between here and \$26,700. A move through \$23,110 negates this slightly optimistic view.

Cape Q324

Cape Q324 reversed after its sharp rise.



Analysis

Q324 has faded weakly to support. There is resistance at the high at \$28,100 and \$29,240. Support is at the range low of \$23,520. There is also light support at \$24,760.

Bollinger Bands are still bullish. The MACD and the OBV are. The RSI is neutral.

Conclusion:

Q3 Cape has eased back weakly to support. Given the lack of enthusiasm to sell, it could settle close to here.

A breakdown of \$25,300 negates this slightly bullish view.

Cape Q424

Cape Q425 volatile but ranging



Analysis

Cape Q424 has been volatile recently after its June surge. There is short term resistance at \$27,935. The next resistance is the resistance from the two contract highs in March and May at \$28,380.

Bollinger bands are positive. The MACD is positive. The RSI is neutral and the OBV is giving a slightly bullish message here.

Conclusion:

Cape Q4 is consolidating below the May high at \$28,380. It is supported at 26,860. The momentum message is mixed. It looks set to range in the short term.

Cape Cal 25

Cape Cal 25 holds stable and steady



Analysis

Cape Cal25 held up this week above consolidation support at \$21,640. If that level fails, we could fall sharply. The next resistance is the from the two contract highs in March and May at \$22,420. Before that, there is light resistance at \$22,250.

Bollinger bands are positive. The MACD is also positive. The RSI is steady and the OBV is positive but is narrowing towards its rising moving average.

Conclusion:

Cal 25 is holding steady. Support is solid at \$21,640. The two tops at \$22,420 are important resistances and in sight. A move through them will put a big base below and can support a substantial rise. It is well supported but consolidating below the strong resistance.

Panamax Month Ahead

Panamax Aug 2024 – down-trend continues



Analysis

Aug 24 Panamax continues to fall. There was a short low volume pause at \$14,675 but that gave way and is now resistance.

Bollinger Bands are bearish. The MACD and RSI are negative. The RSI may be over-extended. The On Balance Volume is also bearish.

Conclusion:

The sell off is intense. It may have lost some momentum but, should a rally develop, it will probably be halted by the light resistance at \$14,675.

Panamax Q3 24



Panamax Q324 - Weak bounce to break down point and then total wipe out



Analysis

Q324 Panamax continues to fall. There was a short low volume pause at \$14,536 but it was turned down by solid resistance at \$15,200. The trend is down and strong.

Bollinger Bands are bearish. The MACD is negative with a widening gap with its moving average indicating more downside momentum. RSI are negative but may be over-extended. The On Balance Volume is also bearish.

Conclusion:

The sell-off is intense. It may have lost some momentum but, should a rally develop, it will probably be halted by the light resistance at \$14,538.

Panamax Q4 24

Panamax Q424 is in the middle of a broad range



Analysis

Q4 Panamax is in a broad range formed between April and now. It extends from \$15,700 and down to \$14,760. This week it has moved to the middle of the range.

The Bollinger Bands are neutral. The MACD is slightly negative. The RSI is neutral. The OBV is negative.

Conclusion:

Q4 Panamax is currently in the middle of an established range, far from the top or bottom. Momentum is not strong but is slightly negative. We expect Q4 to move sideways. The big range highs are significant resistance, and the range low is well established support too. It does not look ready to make the big break out yet.

Panamax Cal 25



Panamax Cal 25 is steady in its tight range



Analysis

Cal25 Panamax is in a tight range. The top is \$13,450 and the bottom \$13,235. When these levels break, the next resistance is at \$13,580 and the next support is at \$12,850.

The Bollinger Bands are bullish. The MACD is positive. The RSI and OBV are neutral.

Conclusion:

Cal25 Panamax is in an established range. There is little momentum up or down and so the range looks likely to hold in the short term. If there is a break there is resistance above the range and support below the range to halt the moves quickly.

Iron Ore Q324

Iron Ore Q324 climbed to resistance



Analysis

Q324 Iron moved up until it hit resistance at \$113.60 from May's consolidation. There is now support at \$108 & \$104.

The Bollinger Bands Squeezed, warning us last week of a likely volatility break. We got it. With a break from \$104 to \$112. The Bollinger Bands are now neutral. The lagging MACD is bullish. The RSI has generated a short term sell signal. The OBV is neutral.

Conclusion:

Q324 Iron Ore went up strongly to resistance, then down to support. It should range in the short term.

Iron Ore Q424



Iron Ore Q424 rallied strongly and is rebuffed at resistance



Analysis

Q424 Iron Ore broke out of defined range. \$106.50 at the top and \$101/102.5 at the bottom. The range became a base for a strong move higher. The advance was halted by resistance from May starting at \$110.80. It has topped out for now at \$112.70.

The Bollinger Bands are still bullish. The MACD is bullish too. The RSI has flashed a short term 'sell' signal. The OBV is now neutral.

Conclusion:

Q424 Iron Ore was subject to a Bollinger Band Squeeze volatility break. The strong resistance from \$111 up halted the advance. Look for some consolidation trading to develop around current prices.

Iron Ore Cal 25



Iron Ore Cal 25 rally to resistance and fall



Analysis

Cal 25 Iron Ore broke out of its defined range of \$101.9 at the top and \$99.2 at the bottom. This was a base for the jump into the May consolidation. But resistance there reversed it.

The Bollinger Bands are neutral and the MACD is bullish. The RSI has flashed a short-term, counter-trend 'sell' signal. The OBV is bullish.

Conclusion:

Cal 25 Iron Ore shot up from the volatility break warned by the Bollinger Squeeze. It was catapulted into the May resistance. This blunted the advance. Momentum has held up well. It is likely Cal25 will be supported at \$101.90.

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