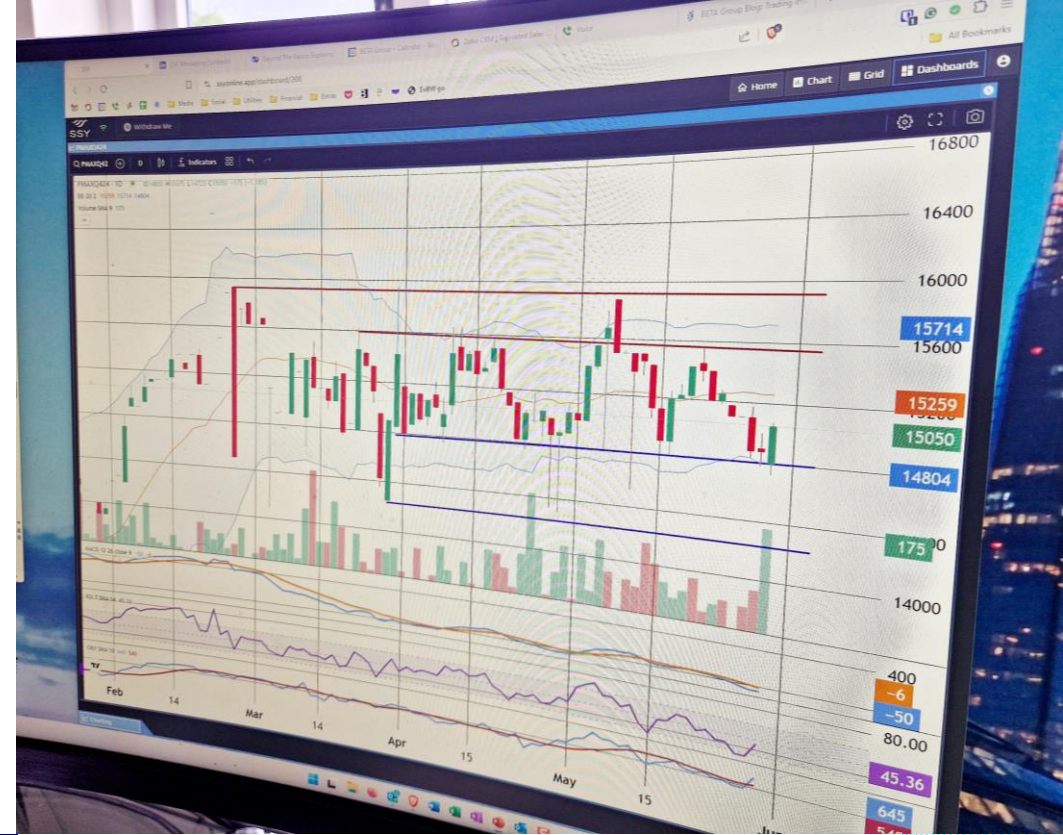




SSY Weekly Technical Update 23rd July 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Aug 2024 – Volatile and weak but still ranging



Analysis

Cape Aug 24 again fell to support at around \$23,640 and bounced. The bounce is weak. This is a level the market bounced from strongly a week ago. There is resistance above at \$26,723. This range has contained prices since mid-June.

The Bollinger Bands, MACD and RSI are all neutral. The OBV is negative.

Conclusion:

Cape Aug 24 has found a base at \$23,640. But each bounce is weaker than the last. This triangle should hold, and a volatile consolidation is likely to develop. A move through \$23,010 could bring in intense selling.

Cape Q424

Cape Q424 moving towards significant two tops resistance



Analysis

Cape Q424 has moved higher since mid-June. It is close to the next (important) resistance at the two contract highs in March and May at \$28,380.

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

Conclusion:

Cape Q4 is just below the important May high. The momentum message is generally positive. It looks set to continue higher towards the important two tops at \$28,380. If they break, we will have a significant base which can support much higher prices.

Cape Q125

Cape Q125 moving towards significant two tops resistance



Analysis

Cape Q125 has moved higher since mid-June. It is testing the (important) resistances at the two contract highs in March and May at \$16,850.

Bollinger bands are positive. The MACD is positive. The RSI is steady and the OBV is neutral.

Conclusion:

Cape Q1 is edging up towards the important May high. The momentum message is generally positive. It looks set to continue higher towards these important two tops at \$16,850. If they break, we will have a significant base which can support much higher prices.

Cape Cal 25

Cape Cal 25 Triple top or major break up?



Analysis

Cape Cal 25 has advanced from consolidation support at \$21,640 and reached the (important) two contract highs in March and May at \$22,420. We now have a third touch at \$22,400.

Bollinger bands are squeezing. The MACD is neutral. The RSI is neutral and the OBV is positive.

Conclusion:

Cal 25 is at a very important juncture. It will either fail for a third time at \$22,420. If it does, it is supported at \$21,640. But a breakup through \$22,400 will be a major technical event. Not only new contract highs but a four-month base potentially supporting much higher prices. Failure or break up will be decided in the next few days. The Bollinger Bands Squeeze indicates volatility is about to burst up. Beware, this could be a breakup or a breakdown.

Panamax Month Ahead

Panamax Aug 2024 – at a crucial moment



Analysis

Aug 24 Panamax is dominated by an intermediate down trend line, currently being tested at \$14,980. There is a pattern of lower highs and lower lows. This week, Aug 24 has bounced strongly from \$14,400 to challenge the line.

Bollinger Bands are bullish. The MACD is positive. The RSI is neutral. The On Balance Volume is bullish with the gap between it and its moving average widening.

Conclusion:

Prices must turn lower right now for it to hold the trend. The momentum is good here and the OBV indicates accumulation at this point. The odds are quite good that we will break up on this challenge. A move up through \$15,257 breaks the lower highs pattern and the down trend. The next resistance is at \$16,000. This is a crucial moment.

Panamax Q4 24

Panamax Q424 Are we at a third high or breakout?



Analysis

Q4 Panamax has moved up again to challenge the contract highs of Mar and May at around \$15,900. If it fails here, there is support at \$15,600. The intermediate term trend is up.

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

Conclusion:

Q4 Panamax is at a crucial level. It may fail here for the third time. If so, there is support at \$15,600. But momentum is positive at the break point. A breakup will put months of support below and can initiate substantially higher prices. It will make the break or fail in the next few days. This is a defining moment.

Panamax Q125

Panamax Q125 is steady within a range



Analysis

Q1 Panamax has moved up within a \$1,000 range to retest the week's before high of \$12,920. We are still some below the contract highs of Mar and May at around \$15,900. There is support at \$15,600 which held it last week. The intermediate term trend is up.

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

Conclusion:

Q1 Panamax is positive but contained within a narrow range. It is not threatening a breakout, currently. The market should remain steady though..

Panamax Cal 25



Panamax Cal 25 is steady in its tight range



Analysis

Cal25 Panamax fell sharply this week but bounced towards last week's high of \$13,890. This is just short of the two tops at \$14,100. The early weeks fall was well supported at \$13,700. It has been volatile in a range of \$1,300 for the last six months.

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

Conclusion:

Cal25 Panamax has put a great deal of support below it and just two resistances at \$14,030 and \$14,119 above. They are tough and important resistances to break. But if they do get breached. There is a substantial five-months of support below. That can support a large move higher. Important resistances are not easily broken and \$14,100 may ultimately hold the market for a third time.

Iron Ore Q424

Iron Ore Q424 resting support.



Analysis

Q424 continued to fall from resistance at \$112.80. It was halted by the consolidation resistance from May from \$110 to the \$119.40 highs. It fell to support at \$106.6 from early June trading. This is being tested right now.

The Bollinger Bands are bearish The MACD, RSI and OBV are all bearish too.

Conclusion:

Q424 Iron Ore is testing support at 102. There is downside momentum here and it may well break. There is no support then until \$93.85. It is vulnerable to a sharp fall.

Iron Ore Q125



Iron Ore Q124 is approaching support at speed.



Analysis

Q124 has drifted for the last three weeks, since the \$110.90 high. It is approaching strong support at \$99.80. Below is support from the April low at \$92

The Bollinger Bands are bearish and expanding. The MACD, RSI and OBV are bearish too.

Conclusion:

Q324 Iron Ore is increasing downside momentum as it approaches support at around \$100. Moves with increasing speed towards support levels mostly break. The next support will be at \$920

Iron Ore Cal 25



Iron Ore Cal 25 is testing support aggressively



Analysis

Cal 25 Iron Ore fell from resistance at \$108.36, through support at \$105.09 to June support at \$99.00.

The Bollinger Bands are bearish and widening showing increased downside momentum. The MACD is Bearish. The RSI is bearish and the OBV is mixed.

Conclusion:

Cal 25 Iron Ore has fallen since its volatility break up warned by the Bollinger Squeeze at the end of June. It was catapulted into the May resistance. This broke the advance. Now it is testing key support at \$99.00. It is doing so with force. If \$99.00 breaks, the next support is at \$91.00.

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