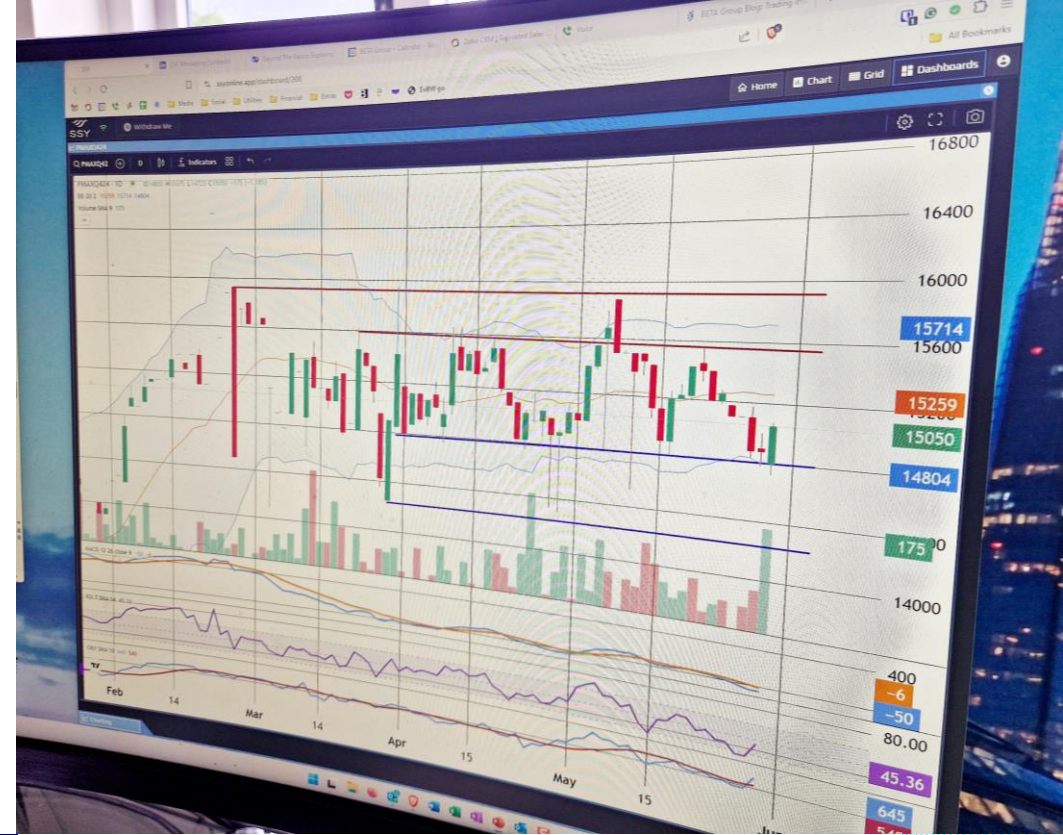




# SSY Weekly Technical Update 2nd July 2024

Freight and Iron Ore Technical Analysis by  
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# Cape Month Ahead



Cap July 2024 – Soars after downtrend line break. Next stop contract highs?



## Analysis

When July 24 Cape broke its down trend line which had dominated trading since the early May high, it soared strongly. It easily took out the next resistance is \$27,000, then \$28,000. It is now targeting the second high from May at \$30,000. There is support at \$28,000, \$27,000 and the break point at 26,000.

The Bollinger Bands are expanding indicating up-side energy. The MACD is bullish with the gap between it and the Signal line widening, indicating increased momentum. The RSI and OBV are both very positive.

## Conclusion:

The breakup a week ago was on good volume. The indicators show there is still momentum. The \$30,000 high is an obvious target. If Cape clears that, we are at new highs and will have substantial support for a continued move up.

# Cape Q324



Down-trend line broken. Ready to revisit the contract highs?



## Analysis

Q324 has soared after breaking its down trend line. The high-volume break was strong. There is resistance at the high at \$29,240. Support is at \$26,620, \$27,400 and the range low at \$23,520.

Bollinger Bands are strongly bullish. The MACD and the OBV are bullish with their gaps with their moving averages expanding. The RSI show strong momentum. The momentum message is strongly bullish.

## Conclusion:

Q3 Cape broke its down trend line powerfully. As we said last week, a break was likely, and we should now test the two highs at around \$29,250.

A breakdown of \$26,620 negates this bullish view.

# Cape Q424

Surged through consolidation resistance



## Analysis

Cape Q424 followed through to clear consolidation resistance at \$27,450. The next resistance is the resistance from the two contract highs at \$28,380.

Bollinger bands are expanding showing upside energy. The MACD is positive. The RSI shows strong momentum and the OBV is giving a strongly bullish message here.

## Conclusion:

Cape Q4 broke \$27,435 and, as we expected, released considerable energy and a likely retest of the May high at \$28,380 soon.

**\$27,400 is now solid support**

# Cape Cal 25

## Capw Cal 25 bullish range break



### Analysis

Cape Cal25 followed through to clear consolidation resistance at \$21,640. The next resistance is the resistance from the two contract highs at \$22,420. Volume is strong on the rise.

Bollinger bands are expanding showing upside energy. The MACD is positive. The RSI shows strong momentum and the OBV is giving a strong message here.

### Conclusion:

**Cal 25 is strong. Support is solid at \$21,640. The two tops at \$22,420 are important and in sight. A move through them will put a big base below and can support a substantial rise.**

# Panamax Month Ahead

July 2024 – Big Descending Triangle



## Analysis

July Panamax was supported at \$15,100. There is also a down trend line, currently at \$15,900. Together they formed a Descending Triangle. This has broken down.

Bollinger Bands are bearish. The MACD and RSI are negative. The On Balance Volume is strongly bearish.

## Conclusion:

**Support from the May low at \$15,100 gave way completing the Descending Triangle, The implications are for a big fall. The hard break down we were expecting has come to pass. The Minimum Price Objective of the Descending Triangle is \$12,250!**

# Panamax Q3 24

## Weak bounce to break down point



### Analysis

Q3 Panamax broke down through at \$15,200 and plunged to \$14,540. From there it bounced to the break down point. There is a down trend line, currently at \$15,760. Volume has been light on the bounce.

Bollinger Bands are bearish. The MACD is neutral, and RSI is negative. The On Balance Volume is neutral.

### Conclusion:

Q3 Panamax broke down hard from the Descending triange and bounced to the break point. The bounce has been weak. Given the strong resistance above, It is likely prices will turn lower again and the \$14,540 low will be retested soon.

# Panamax Q4 24

Panamax Q424 is at the top 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 up in the range.

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

## Conclusion:

Q4 Panamax is flirting with the top of its multi-month range. Momentum is not strong but is positive. We expect Q4 to edge higher but the the big range highs are significant resistance is it does not look ready to make the big break yet.



# Panamax Cal 25

Panamax Cal 25 is steady in its tight range



## Analysis

Cal25 Panamax broke its down trend line this week. This released strong energy and it has moved quickly towards resistance at \$13,575. Below that there is support at the March low at \$13,259.

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

## Conclusion:

Cal25 Panamax has jumped but is still contained by a consolidation range. There is support at \$13,259 and resistance at \$13,575. The range should hold for a bit longer

# Iron Ore Q324



Iron Ore Q324 made a big break up frm support.



## Analysis

Q324 Iron moved sideways last week after its fall and down trend line break The range lows were \$104 and \$105.40 and the high at \$107.80.

The Bollinger Bands Squeezed. This can indicate an imminent volatility break. The MACD is neutral. The RSI is strong and the OBV is positive.

## Conclusion:

Q324 Iron Ore has broken out of the \$104 and \$107.80 range. This is now good support. The upside break indicates we will advance quickly to resistance which kicks in at \$110

# Iron Ore Q424

## Iron Ore Q424 Plunge reversed



### Analysis

Q424 Iron Ore was fluctuating within a defined range. \$106.50 at the top and \$101/102.5 at the bottom. It has broken up leaving the range as a base.

The Bollinger Bands are squeezing. This sometimes indicates an imminent volatility break. The MACD is neutral. The RSI is bullish after a small Bullish Divergence. The OBV is now neutral too.

### Conclusion:

**Q424 Iron Ore was subject to a Bollinger Band Squeeze. This is often a warning if a sudden and imminent volatility break. We have our sharp move. There is strong resistance from \$111 up.**

# Iron Ore Cal 25

## Iron Ore Cal 25 Plunge complete



### Analysis

Cal 25 Iron Ore is fluctuating within a defined range. \$101.9 at the top and \$99.2 at the bottom. It has come to rest since its fall from its May top at \$113.3.

The Bollinger Bands are squeezing. This sometimes indicates an imminent volatility break. The MACD is neutral. The RSI neutral after a small Bullish Divergence. The OBV is now neutral too.

### Conclusion:

Cal 25 Iron Ore's fall is over as it hit good support at \$98.75. A break down through the support would infer a retest to the April \$91 low. The Bollinger Band Squeeze is often a warning of a sudden and imminent volatility break. The momentum oscillators are slightly bullish. The odds are mildly in favour of a sharp move to the upside. There is strong resistance from \$105 up.

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