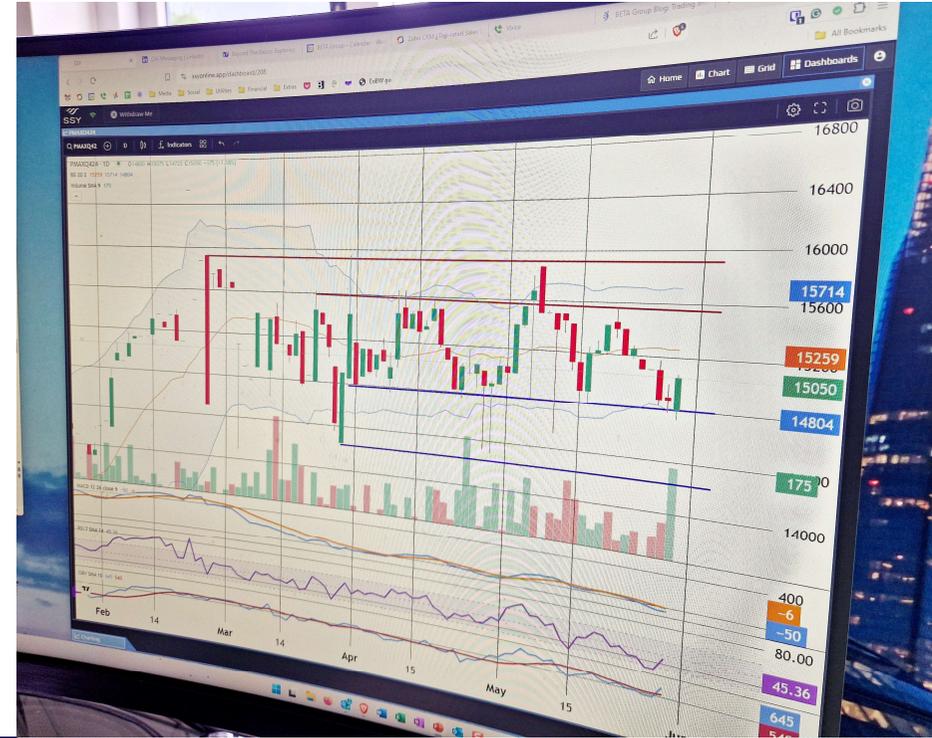




SSY Weekly Technical Update 16th July 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Aug 2024 – Volatile but ranging



Analysis

Cape Aug 24 fell towards support at around \$23,890. 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 are neutral. The MACD is slightly bullish. The RSI is neutral and the OBV is negative.

Conclusion:

Cape Aug 24 has found a base at \$23,890. This should hold and a volatile consolidation is likely between here and \$26,700. A move through \$23,010 negates this slightly optimistic view.

Cape Q424

Cape Q425 moving towards significant two tops resistance



Analysis

Cape Q424 has moved higher since mid-June. It is testing short term resistance at \$27,935. The week's high was just above at \$28,270. This 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 neutral and the OBV is giving a slightly bullish message here.

Conclusion:

Cape Q4 is holding 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.

Cape Cal 25

Cape Cal 25 Triple top or major break up?



Analysis

Cape Cal25 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 positive. The MACD is also positive. 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.

Panamax Month Ahead

Panamex Aug 2024 – down-trend resuming or ending?



Analysis

Aug 24 Panamax is dominated by an intermediate down trend line, currently close to \$15,000. There is a pattern of lower highs and lower lows. This week, Aug 24 has bounced strongly from the latest low of \$13,872 towards the latest lower high of \$15,180.

Bollinger Bands are neutral. The MACD is positive. The RSI is neutral. The On Balance Volume is bullish but less than it was. There is no Bullish Divergence in evidence.

Conclusion:

If the down trend is to remain intact, prices must turn lower right now. A move up through \$15,257 breaks the lower highs pattern and the down trend. This is a crucial moment.

Panamax Q4 24

Panamax Q424 Are we at a fourth high or breakout out?



Analysis

Q4 Panamax has moved up 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 Cal 25

Panamax Cal 25 is steady in its tight range



Analysis

Cal25 Panamax moved swiftly up during the week to come to a halt at \$13,790. This is just short of the two tops at \$14,000. Today's reversal should be well supported at \$13,700 and \$13,699. It has been volatile in a range of less than \$1,000 for the last five months.

The Bollinger Bands are bullish. The MACD is positive. The RSI is neutral and OBV is 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 \$14,000 may ultimately hold the market for a third time.

Iron Ore Q424

Iron Ore Q324 loses momentum and looks set to range.



Analysis

Q324 Iron was rebuffed by 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.

The Bollinger Bands are now neutral after their Squeeze. The MACD, RSI and OBV are neutral too.

Conclusion:

Q324 Iron Ore has lost momentum and looks set to range between Support at \$105 and resistance at \$110.

Iron Ore Cal 25

Iron Ore Cal 25 rally to resistance and fall to support



Analysis

Cal 25 Iron Ore fell from resistance at \$108.36, through support at \$105.09 to June support at \$101.80. It has flip-flopped there.

The Bollinger Bands are neutral and the MACD is bullish. Has gone neutral too. However, the OBV show accumulation.

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 blunted the advance. The OBV is positive indicating this dip is being bought. It is likely Cal25 will be supported at \$101.90.

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