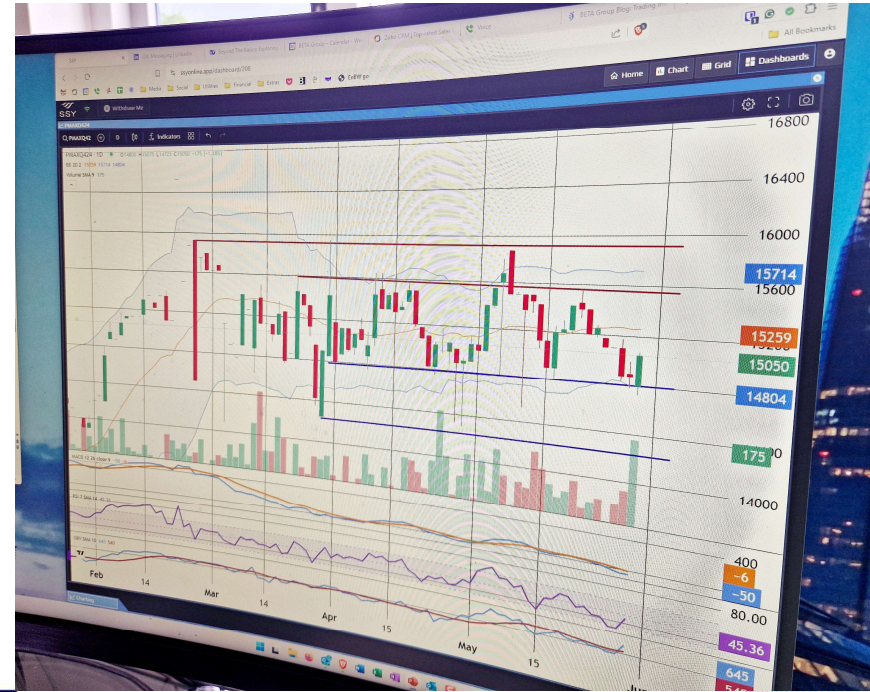




# SSY Weekly Technical Update 30<sup>th</sup> July 2024

Freight and Iron Ore Technical Analysis by  
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# Cape Month Ahead

## Cape Aug 2024 – Break down



### Analysis

Cape Aug 24 could not take the pressure from the Descending Triangle and broke down hard. Last week we said, *a move through \$23,010 could bring in intense selling. It has plunged in the last few session.* This is a move to new contract lows and so there is no support. Resistance is at \$23,130.

The Bollinger Bands are bearish. The MACD is bearish with the MACD line moving away from its Signal Line – momentum intensifying. The RSI and OBV are negative.

### Conclusion:

**Cape Aug 24** There is no chart support, and the pressure is intense here. Momentum is increasing and volume his high as we fall indicating new waves of liquidation. Cape Aug is likely to fall lower until it becomes deeply oversold. We are not there yet.

# Cape Q424

Cape Q424 now has a Triple Top and will likely range for some time.



## Analysis

Cape Q424 failed again at the (important) resistance at the two contract highs in March and May at \$28,380. The breach of the uptrend line at \$28,000 was the trigger. Another attempt a breakup to new highs is now likely weeks or months or never away.

Bollinger bands are negative. The MACD is negative. The RSI is weak and the OBV is very weak.

## Conclusion:

Cape Q4 failed hard at the important March and May highs. We therefore now have a Triple Top. Cape Q4 is back inside a broad range. The support bottom is at \$25,500.

# Cape Q125

Cape Q125 hovering below significant two tops resistance



## Analysis

Cape Q125 is shy at the (important) resistances at the two contract highs made in March and May at \$16,850. It is hovering below. If it breaks down through \$16,070 the attempt to new highs is truly over.

Bollinger bands are negative. 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 negative. The OBV is very negative. Resistance is strong and the highs looks set to hold for the moment.

# Cape Cal 25

Cape Cal 25 Triple Top confirmed



## Analysis

Cape Cal 25 reached the (important) two contract highs in March and May at \$22,420. We now have a third touch at \$22,400. The fall last week is enough to say a third top is now in place. There is support at \$21,615. It can hold here and have another go. But failure here indicates a long-term top is in place.

Bollinger bands are weak. The MACD is negative. The RSI and the OBV negative.

## Conclusion:

Cal 25 has turned down for a third time at \$22,420. It is supported at \$21,640. But downside momentum is strong here. Easing from here indicates a major new top is in place. It must hold here to avoid a return to \$20,500.

# Panamax Month Ahead

Panamex Aug 2024 – at a crucial moment



## Analysis

Aug 24 Panamax broke its down trend line at \$14,980 and shot up powerfully as the move down from April came to an end. It momentarily got to \$15,790 – too far, too soon. It has now fallen back to the down trend line and corrected the excess of the break.

Bollinger Bands are neutral. The MACD is positive. The RSI is neutral. The On Balance Volume is bullish slightly bullish.

## Conclusion:

If Aug 24 Panamax can hold here at \$14,670, it can be a typical break up, return to the break point and then resumption of the uptrend. A move up through \$15,280 will confirm this analysis. But if we ease from here and particularly if we fall though \$14,400, it was simple a False Break and the down trend is intact.

# Panamax Q4 24

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



## Analysis

Q4 Panamax is challenging the contract highs of Mar and May at around \$15,900. It has probed with two False Breaks. If it fails here, there is support at \$15,600. The intermediate term trend is still up.

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

## 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 not as good as it was at the break point. A breakup would 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, but the upside energy is declining, and it looks tired.

# Panamax Q125

Panamax Q125 is steady within a range



## Analysis

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



# Panamax Cal 25

Panamax Cal 25 is steady in its tight range



## Analysis

Cal25 Panamax is churning. It is contained by two short term tops at \$13,880. Above at the important pair of highs from March and May at \$14,100. Each pullback in July was halted at higher levels. This is bullish.

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

## Conclusion:

Cal25 Panamax has put a great deal of support below it and has two short term resistance at \$13,880 above. Stronger resistances are at \$14,030 and \$14,119 above. They are tough and important resistances to break. If the rising lows pattern is broken, there is strong support at \$13,470. With the low current momentum, it is likely to hold steady and continue to range.

# Iron Ore Q424

Iron Ore Q424 resting support.



## Analysis

Q424 continued to fall from resistance at \$112.80. It fell to support at \$106.6 from early June trading. This level held twice but broke last week. It fell sharply but has recovered at to the break point at \$102.40.

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

## Conclusion:

Q424 Iron Ore seems to have broken down and bounced to the break point. With the momentum remaining negative, it should turn lower again. The down trend resumption is confirmed by a move down through \$98.50. There is no support then until the \$93.85 Double Bottom. It would be vulnerable to a sharp fall.

# Iron Ore Q125

Iron Ore Q124 is testing support



## Analysis

Q124 has fallen hard from its \$110.90 high in May. It is at 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. Momentum is strongly negative here.

## Conclusion:

Q324 Iron Ore is testing support at around \$100. Downside momentum is negative. 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 weak and hesitant



## Analysis

Cal 25 Iron Ore fell from resistance at \$108.36, through support at \$105.09 and broke June support at \$99.00. It fell to \$96.35 and bounced to the break point.

The Bollinger Bands are strongly bearish. The MACD is bearish. The RSI and OBV bearish

## Conclusion:

Cal 25 Iron Ore has broken but retraced to key support, now resistance, at \$99.00. If \$99.00 breaks properly, the next support is at \$91.00. The break down is confirmed by a move through \$86.35.

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