



SSY Weekly Technical Update 27th August 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Sept 2024 – bounce towards highs



Analysis

Cape Sep 24 was strong last week and broke the resistance high at \$25,683. This is now support. There is resistance at \$27,624. There is further support at the low of last month at \$22,620.

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

Conclusion:

Cape Sept 24 is under pressure from a down trend lines starting at \$27,570 in June. The recent range has held but is under pressure. A break of support at \$24,050 looks likely and the July low at \$22,620 will be in sight.

Cape Q424

Cape Q424 – at top of range



Analysis

Since Cape Q424 bounced very strongly last week to the tops of its four-week range. It has stalled at \$27,250 for the moment. It is well supported below. The next resistance is at \$27,942 and then \$27,325 important high.

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

Conclusion:

Cape Q4 has formed a range of \$27,240 and \$25,852. We have worked through from bottom to top in recent sessions. The momentum indicators have turned positive. Resistance is still heavy above and progress up will not be easy from here.

Cape Q125

Cape Q125 – plunge halted for now at June low



Analysis

Cape Q125 has held after its hard break down to support from July at \$16,070. There is minor support at \$15,550. The next support \$15,130 from the June lows. There is resistance at \$16,070.

Bollinger bands are now neutral. The MACD is negative. The RSI and the OBV are both negative.

Conclusion:

Cape Q1 momentum message is still weak despite the bounce. Resistance is strong from the last six weeks of trading. The test of the June low has held for now, but the pressure is still on.

Cape Cal 25



Cape Cal 25 - Triple Top confirmed and reaction fall has lost momentum.



Analysis

Cape Cal 25 fallen from the (important) contract highs in March, May and July at \$22,420. We had a third touch at \$22,400. As is often the case, the penalty of a Triple Top failure is a hard sell off. But the pressure is off, and a range is developing with \$21,250 at the bottom and \$21,920 at the top.

Bollinger bands are now neutral. The MACD is also neutral. The RSI is mid-range and the OBV indicates there is still light distribution going on here.

Conclusion:

Cal 25 has a long-term ceiling in place after the Triple Top failure. The downside momentum has eased. The breakdown of the \$21,250 low would put the \$20,800 low in sight.

Panamax Month Ahead



Panamax Sep 2024 – strong down trend and new lows



Analysis

Sep 24 Panamax continues to plunge hard to new contract lows following its range break at \$17,750.

Bollinger Bands are negative. The MACD is negative. The RSI is weak but extended. The On Balance Volume shows continued distribution.

Conclusion:

If Sep 24 Panamax is under continued pressure. It is extended but the momentum is still negative. There is no support.

Panamax Q4 24

Panamax Q424 – flip flops through Apl/May lows



Analysis

Q4 Panamax has plunged through the April and May lows at \$14,798 to January support.

The Bollinger Bands are bearish. The MACD is very bearish. The RSI is and the OBV are also negative.

Conclusion:

Disappointment after a significant failure is often severe. The Tripple Tops are likely to hold for many months. We have fallen to the through multi-month low of \$14,762. This is now very strong resistance and will make advanced difficult. The downside momentum is still strong.

Panamax Q125

Panamax Q125 - is in free fall



Analysis

Q1 Panamax has plunged to support at \$12,293. There were several lows here. This put a wall of resistance above.

The Bollinger Bands are very negative. The MACD is bearish, and momentum is increasing. The RSI is very bearish but extended. The OBV indicates continued distribution.

Conclusion:

Q1 Panamax broke important support as expected. All the trading of the last six months is now resistance. It will be hard to recover, although extended here. Lower levels are ahead.

Panamax Cal 25



Panamax Cal 25 – testing the next support



Analysis

Cal25 Panamax fell away from the important of highs from March, May and July at around \$14,100. The penalty for a Triple Top failure is a big fall. It has just broken strong consolidation support at \$13,260 and now tests .

The Bollinger Bands are bearish. The MACD remains negative. The RSI is low and has turned up. The OBV remains bearish.

Conclusion:

Cal25 has broken important consolidation support at \$13,250. It is now testing support at \$12,847. We said last week, the fall from here could be quick. It was. It is due for a bounce and here is the place to have it with old highs and lows around here.

Iron Ore Q424



Iron Ore Q424 – bounced at strong support but down trend intact



Analysis

Q424 paused at \$93 lows. This was the low of the week before and October at \$92.90. There is resistance at \$102.60

The Bollinger Bands are very negative. The MACD is neutral. The RSI is steady. The OBV is turning positive

Conclusion:

Q424 Iron Ore has held strong support and is bouncing well. We are having an overdue counter-trend bounce. The intermediate down trend is still intact and may yet dominate.

Iron Ore Q125



Iron Ore Q124 – bounces from long term support



Analysis

Q124 has held the long-term support from the April low at \$92. The downtrend line is broken. The next resistance is at \$102.90.

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

Conclusion:

Q125 Iron Ore held long-term support at \$92.00. The market was over extended, and the bounce has been strong enough to break the downtrend. We have a (maybe temporary) low in place. \$92 is importance below and \$102.60 above.

Iron Ore Cal 25



Iron Ore Cal 25 – bounces to resistance



Analysis

Cal 25 Iron Ore fell hard to two lows at \$91.00 in March and April and held. It has bounced to resistance at current levels. There is strong resistance above and a clear down trend in place.

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

Conclusion:

Cal 25 Iron Ore has bounced at strong long-term support at \$92. It has come to some support, but the downside momentum is still strong. Expect some hesitation at this resistance before the trend resumes

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