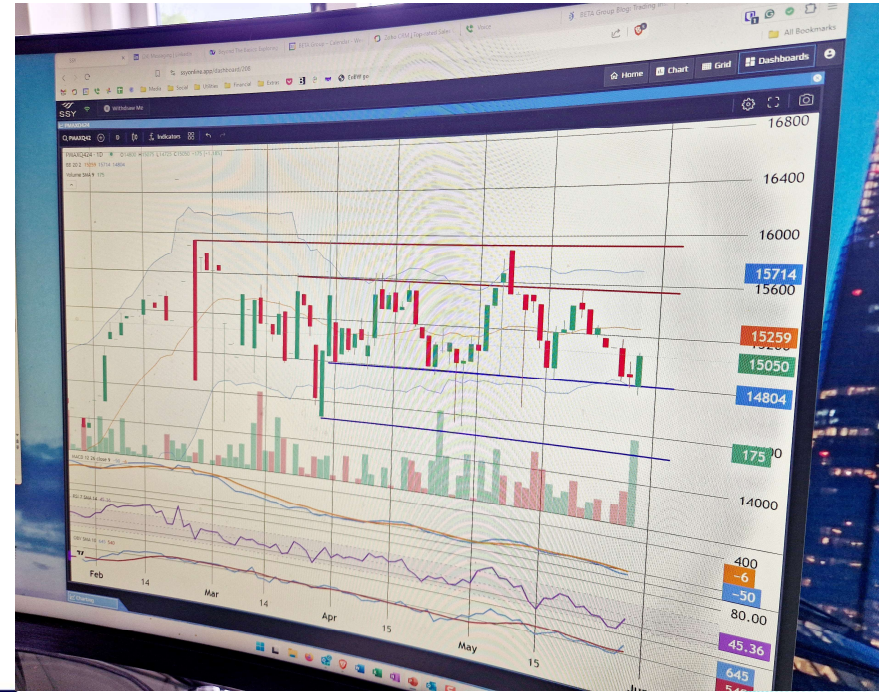




SSY Weekly Technical Update 6th August 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Aug 2024 Weak rally in strong down trend



Analysis

Cape Aug 24 has moved to new contract lows and so there is no support apart from last week's \$19,127 low. There has been a weak, low volume rally in the recent sessions. Resistance is at \$21,050 and \$23,130.

The Bollinger Bands are bearish. The MACD is bearish, but less than it was. The RSI and OBV are negative but less so on the bounce.

Conclusion:

Cape Aug 24 has fallen hard since its break down, But it became extremely oversold and has bounced. But there is no enthusiasm in the rally. It looks set to resume its down trend and revisit the \$19,164 low and probably beyond.

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. We now have three strong resistance highs in place. The breach of the uptrend line at \$28,000 was the trigger for capitulation and a plunge. Prices have fallen deep back in the range after the Triple Top failure.

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

Conclusion:

Cape Q4 fell hard at the important March and May highs. We therefore now have a confirmed Triple Top. This topping is likely to hold prices down for the long term. Cape Q4 is back inside a broad range. There is intermediate support from mid-June low at around \$25,750.

Cape Q125

Cape Q125 hovering below significant two tops resistance



Analysis

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

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

Conclusion:

Cape Q1 is churning close to the important May high. The momentum message is mixed. The OBV is very negative, however. Resistance is strong and the highs look set to hold for the moment. A move down through \$16,070 confirms the big tops are likely to hold for the longer term.

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 once again mid - July. We now have a third touch at \$22,400. The fall since is enough to say a third top is now in place. We can conclude a a long-term top is in place.

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

Conclusion:

Cal 25 has turned down for a third time at \$22,420. This puts a long-term ceiling in place. The downside momentum is strong here. It looks set to return to \$20,500 June support.

Panamax Month Ahead

Panamex Aug 2024 – down trend resumes



Analysis

Aug 24 Panamax has fallen back to below its down trend line again. There is contract lows support at \$13,840.

Bollinger Bands are neutral. The MACD is slightly negative. The RSI is weak. The On Balance Volume is bearish.

Conclusion:

If Aug 24 Panamax is under continued pressure. It looks set to retest the June low at \$13,840.

Panamax Q4 24

Panamax Q424 has failed to break out



Analysis

Q4 Panamax has failed in its challenge of the contract highs of Mar and May at around \$15,900. The intermediate term trend is now down.

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

Conclusion:

Last week we said Q4 Panamax was at a defining moment. It has failed to break up and now looks very weak. Disappointment after a significant failure is often quite severe. We are likely to return to the multi-month low of \$14,762.

Panamax Q125

Panamax Q125 is weak within a range



Analysis

Q1 Panamax is trading weakly within a \$1,000 range. We are now some below the contract highs of Mar and May at around \$15,900. There is support at \$12,597. The intermediate term trend is weak.

The Bollinger Bands are neutral. The MACD is bearish. The RSI is bearish too. The OBV indicates distribution.

Conclusion:

Q1 Panamax is negative but contained within a narrow range. It is not currently threatening a breakout. The market should remain pressured though. Support is strong at \$12,600 down to \$12,290.

Panamax Cal 25

Panamax Cal 25 is weak and threatening



Analysis

Cal25 Panamax is weak. 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. There is support at \$13,250.

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

Conclusion:

Cal25 Panamax looks to have failed to make the major break up and will now be pressured for the intermediate term. It is important the \$13,250 level holds. If that break, a sharp tumble should develop. The next support would be \$12,847. The fall could be quick if the support gives way.

Iron Ore Q424

Iron Ore Q424 is rallying weakly.



Analysis

Q424 bounced from a low for the move down from \$120 to a current low of \$98. There is a small RSI Bullish Divergence at the low. However, there is strong resistance here and the rally volume has been unenthusiastic

The Bollinger Bands are neutral The MACD is turning up. The RSI is now neutral. The OBV has crossed to positive.

Conclusion:

Q424 Iron Ore seems to have broken down through \$102.40 and bounced to the break point. The rally is weak, and 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 rallying weakly



Analysis

Q124 has bounced at strong support at around \$99.80. Below is support from the April low at \$92. There is consolidation resistance at around \$104.00

The Bollinger Bands are neutral. The MACD is crossing up. The RSI is rising and the OBV is bearish but less than it was.

Conclusion:

Q125 Iron Ore has held support at around \$100. There is little strength in this bounce and it can fade quickly a little above current levels. A fall through 96.66 indicates a drop to the next support will be at \$92.00

Iron Ore Cal 25

Iron Ore Cal 25 is rallying weakly



Analysis

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

The Bollinger Bands are neutral. The MACD is crossing up. The RSI is rising. The OBV is crossing up.

Conclusion:

Cal 25 Iron Ore has turned up after a small RSI Bullish Divergence. The momentum and volume actions is not convincing though. It is unlikely to get far with resistance extending to \$105. Look for it to edge a bit higher and then settle. A break down through \$96.35 puts the strong support at \$91.18 in sight.

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