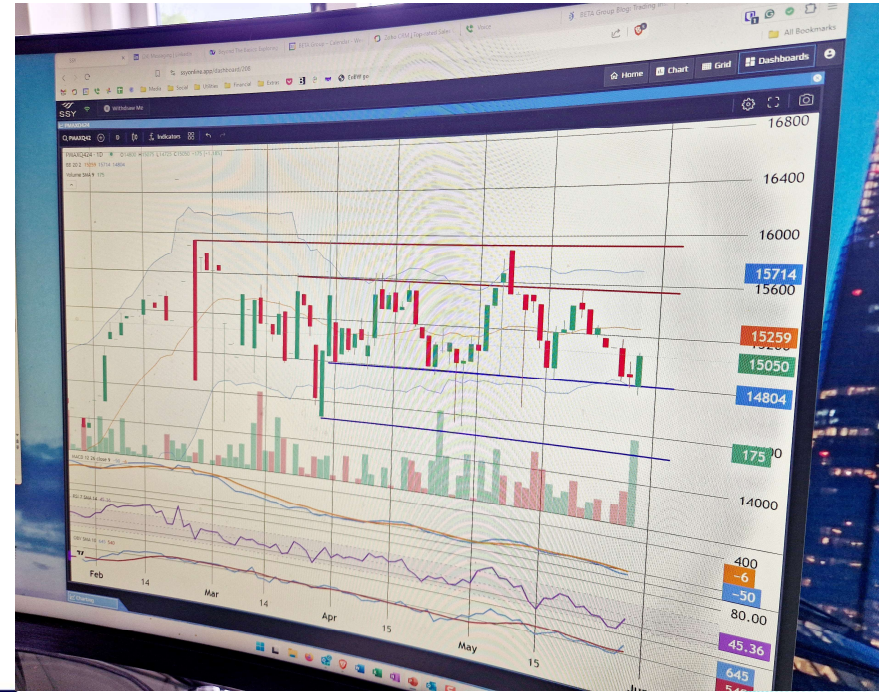




SSY Weekly Technical Update 13th August 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Sept 2024 - is ranging



Analysis

Cape Sep 24 turned over last week putting in a high and resistance at \$25,769. It had plunged to a contract low of \$22,620 last month. This is now support.

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

Conclusion:

Cape Sept 24 has formed a range of \$27,769 and \$22,620. It is mid-range but edging lower. The range should hold in the medium term.

Cape Q424

Cape Q424 - is ranging



Analysis

Since Cape Q424 failed again at the (important) resistance at the two contract highs in March and May and now July at \$28,380. The breach of the uptrend line at \$28,000 was the trigger for capitulation and a plunge. Prices plunged to \$25,852. They bounced 50% of the fall to \$27,240. It is now in the middle of that range.

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

Conclusion:

Cape Q4 has formed a range of \$27,240 and \$25,852. It is mid-range but edging lower. The momentum indicators are mixed. The range should hold in the medium term.

Cape Q125

Cape Q125 - hovering below significant three tops resistance



Analysis

Cape Q125 is hesitating below 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 weak. The MACD is negative. The RSI and the OBV are negative.

Conclusion:

Cape Q1 is churning close to the important May high. The momentum message is weak. 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 and ranging



Analysis

Cape Cal 25 fallen from the (important) contract highs in March, May and July at \$22,420. We 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 weak. The MACD is negative. The RSI is neutral and the OBV is 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 has weakened. It is consolidating and likely to continue to move sideways. A break of the \$21,340 low puts the \$20,800 low in sight.

Panamax Month Ahead

Panamax Sep 2024 – strong down trend



Analysis

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

Bollinger Bands are very negative. The MACD is negative with the gap between it and its signal line widening. The RSI is very weak. The On Balance Volume shows continued distribution.

Conclusion:

Sep 24 Panamax is under continued pressure. It is extended but the momentum is still negative. The low for the move is likely close but lower than current prices.

Panamax Q4 24

Panamax Q424 – plunged to Apl/May lows



Analysis

Q4 Panamax has failed in its challenge of the contract highs of Mar, May and July at around \$15,900. The Ascending Triangle broke down hard in disappointment. It has plunged to the April and May lows at \$14,798.

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

Conclusion:

Disappointment after a significant failure is often severe. We are back to the multi-month low of \$14,762. The downside momentum is still negative, and these lows will be severely tested.

Panamax Q125

Panamax Q125 - is testing support



Analysis

Q1 Panamax has dropped to support at \$12,597. The support extends to \$12,293.

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

Conclusion:

Q1 Panamax is at the top of a support range from \$12,597 to \$12,293. Given the downside momentum here prices can push further into the range. But support is strong and so it should hold somewhere close to here.

Panamax Cal 25

Panamax Cal 25 - bounced at crucial support



Analysis

Cal25 Panamax fell away from the important of highs from March, May and July at around \$14,100. It fell back into support which extended to \$13,260. It bounced there yesterday and moved to the top of the range at \$13,500.

The Bollinger Bands are bearish. The MACD is negative, but less than it was. The RSI has turned from weak to neutral. The OBV is still bearish.

Conclusion:

Cal25 fell to important support at \$13,250. It bounced there yesterday. If that level does break, a sharp tumble should develop. The next support would then be \$12,847. The fall could be quick if the support gives way. For the moment, the pressure is off.

Iron Ore Q424

Iron Ore Q424 - is ranging



Analysis

Q424 came to a halt after the Bullish Divergence indicated a low was being formed. It has a range now. \$98.70 at the bottom and \$102.40 at the top end.

The Bollinger Bands are neutral The MACD is flat. The RSI is neutral. The OBV is slightly weak

Conclusion:

Q424 Iron Ore has a new range - \$102.40 to \$98.70. The momentum indicators are mixed. The down trend resumption would be 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 ranging weakly



Analysis

Q124 has bounced at support at \$96.80. Below is support from the April low at \$92. There is consolidation resistance at \$99.80 \$102.73.

The Bollinger Bands are neutral. The MACD is too. The RSI is mid-range and the OBV is bearish but less than it was.

Conclusion:

Q125 Iron Ore has held support at around \$96.80. It seems to have settled with momentum neutral. There is little strength. 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 ranging weakly



Analysis

Cal 25 Iron Ore fell from resistance at \$108.36, through support at \$99.00. It settled at \$96.35 and has held.

The Bollinger Bands are neutral. The MACD is also neutral. The RSI is mid-range. The OBV is slightly positive.

Conclusion:

Cal 25 Iron Ore has held 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 around \$100. A break down through \$96.35 puts the strong support at \$91.18 in sight.

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